The China Weekly REVIEW

密勒氏評論報

A Weekly Newspaper Established in 1917

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SATURDAY, MARCH 14, 1931 VOLUME 56, NUMBER 2

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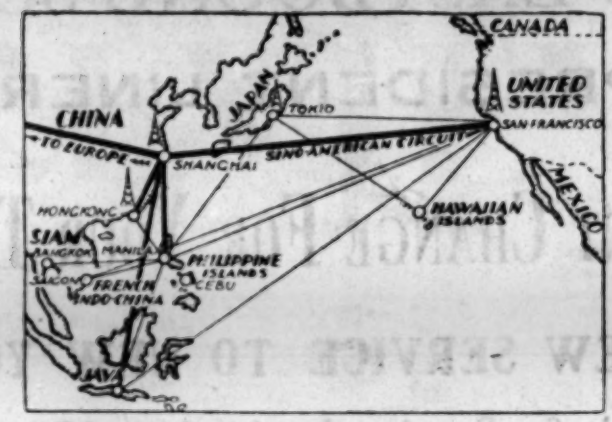

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The China Weekly REVIEW

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WASHINGTON BUREAU
J. J. Underwood—Correspondent
Colorado Building, Washington, D. C.

SIR HUGO CUNLIFFE-OWEN'S VISIT TO CHINA

THE recent report in the London newspapers that Sir Hugo Cunliffe-Owen, Chairman of the Board of the British-American Tobacco Company, is now on his way to China has aroused considerable comment in Chinese political circles as well as among foreign and Chinese interests in Shanghai which are concerned in the China tobacco trade. Following so closely on the visit of the British Economic Mission and the recent action of Parliament in returning to China the balance in the account of the British Boxer Indemnity amounting to more than £3,000,000, the report of Sir Hugo Cunliffe-Owen's forthcoming visit has aroused intense interest due to the possibility of plans for important Anglo-Chinese cooperation in the tobacco industry. As the head of the great British-American tobacco trust which dominates the world's export cigarette trade Sir Hugo Cunliffe-Owen naturally rates as one of the world's leading tobacco magnates. He was born in 1870 and was educated at Brighton and Clifton colleges as an engineer, but gave up his profession to join the British-American Tobacco Company, first as Vice-Chairman of the Board and now as Chairman. Although no official announcement has been issued, it has been reported that his forthcoming visit to China may be associated with China's plans for the creation of a government cigarette monopoly, modeled somewhat upon the Japanese tobacco monopoly which controls the cigarette production throughout the Japanese Empire. Such a scheme on China's part, which is reported to have long been a major ambition of the Kuomintang, would naturally involve large financing, particularly on the part of private interests, foreign and Chinese, which might be concerned in the plan. Although the British-American Tobacco Company has long enjoyed a practical monopoly of China's extensive cigarette industry the recent increase in the Chinese tariff duties is reported to have adversely affected the volume of the Company's imports, giving the advantage to private Chinese cigarette factories in Shanghai, which, allegedly are able to operate with a lower overhead cost than the B. A. T. China's imports of cigarettes, according to the annual reports of the Maritime Customs, have ranged from ₮13,000,000 to ₮20,000,000 annually, although there is reported to have been a considerable decrease recently due to the increased

tariff. Imports of leaf tobacco, which range upward from $500,000 annually, are said to be increasing due to the growth of local cigarette manufacturing. The amount of cigarettes manufactured in China from native-grown Chinese leaf and imported American leaf is not known, but is thought to greatly exceed the import of foreign cigarettes. The United States in 1930 produced and consumed nearly 120 billion cigarettes, upon which the Government collected in taxes the large sum of G.$360,000,000 representing an increase of G.$17,900,000 over the previous year. In Secretary of the Treasury, Mellon's annual report to Congress on Dec. 4 last year, he stated that the taxes on tobacco constituted America's major source of internal revenue, other than income taxes and had been least affected by adverse business conditions. The volume of cigarettes consumed in the United States has more than doubled in the past ten years, according to Mr. Mellon's report. All cigarette production in the United States is under private control but is subject to a heavy internal revenue tax assessed at the point of manufacture through a government bonding and stamp-tax system. The *China Year Book* for 1930 fails to disclose the volume of cigarette production and consumption in China, the only reference to the subject being on Page 552 in connection with a report on "Wages of Labor" which stated that the British American Tobacco Company, had failed to supply the required data regarding employes and wages.

THE PICTURE OF THE APE AND THE AFRICAN MAIDEN

WE have never worried much about moving picture censorship in China for two reasons: First, it's up to the Chinese to determine what pictures they desire to have exhibited in their country; and second, having seen a considerable number of Chinese produced movies, we do not think that Hollywood can possibly compete with Chinese movie studios in the production of bed-room scenes and similar "sex-stuff." However, there is one place where censorship might be exercised in the general benefit of the entire local community, foreign as well as Chinese. What we have in mind are the advertisements of Hollywood productions which appear in the foreign and Chinese newspapers in Shanghai. For several days we have been confronted with the advertisements of a picture called "Ingagi" which is being exhibited at the local Capital Theater. What it is all about we do not know and furthermore have no present intention of visiting the theater to find out, but the heading of the advertisement reads, "Amazing Discovery of Colony Which Every Year Gives a Woman to the Gorillas." Under this picture appears a photograph of a large gorilla holding in his arms a maiden of the African negro type. A cursory inspection of the picture indicates that the maiden is attired only in a ribbon or colored cord about her neck and wrist. The impression conveyed by the picture and the heading of the advertisement is that the gorilla is making love to the African maiden. One of the Chinese assistants in our office, after reading the Chinese text which accompanied the same advertisement in the Chinese paper expressed the opinion that the movie advertised must be "very bad" and fit only for men to see. Whether "Ingagi" is a good or bad film we do not know, but we do know that the impression created by the advertisement is thoroughly bad and possibly does the film an injustice. This is but one example of bad advertising of American movies which appear constantly in the local foreign and Chinese papers, and which is largely responsible for the anti-American film propaganda which one constantly hears. We do not mean to say that some of the films may not live up to the bad advertising, but if one is to judge the films from the advertising alone, the impression is almost entirely bad. The cause of this is competition, each producer trying to best all rivals by publishing advertisements containing exaggerated statements and worse, photographs which are designed to appeal to the lowest possible instincts. The Shanghai International Settlement recently appointed a new censorship committee composed of local American, British, Japanese and Chinese residents. We wish this committee would devote its first attention, not to the censoring of movies but to the censoring of the advertisements of the films which are published in the local press. A word from the censorship committee on this phase of the local moving picture industry should immediately bring reforms which the producers and distributors should adopt voluntarily in their own interests, the reason being as stated—the generally low-class advertising of moving-picture films, due to intense competition for business, is having an unfortunate effect on the public and sooner or later will cause a reaction that is likely to be highly detrimental to the whole film industry.

THE MATTER OF ADJUSTING THE NISHIHARA LOANS

DURING 1918, 1919 and 1920 a group of Japanese banks, with the backing of the Japanese military party, advanced to the old Peking Government a sum of money variously estimated from three hundred to five hundred million Chinese silver dollars. The Japanese banker who negotiated the loans and paid out the money was named Nishihara, hence the "Nishihara loans." Most of this money went into the pockets of a group of Chinese militarists and officials known as the "Anfu Clique," in exchange for which they granted to the Japanese a number of concessions over which they had little or no control. The whole thing was a dirty business from beginning to end, the Japanese motive being to subsidize the Northern Chinese military party and thereby obtain certain political and economic advantages which, if carried out would have placed the Japanese in control of all North China somewhat similar to the situation which prevails today in South Manchuria. As for the Chinese who received the money, it would be difficult to imagine a more unpatriotic and venal group for they never had any intention of delivering to the Japanese any of the concessions which they sold. Generally it was a time of easy money: Japan was rolling in wartime wealth and the military was in the saddle. Peking also was rolling in wealth—Japanese wealth—and poker games were the vogue all over the city, it not being unusual to hear stories that so-and-so lost fifty thousand

to so-and-so and so on. Ten years have now rolled around and China has not repaid one cent on these Japanese loans. The Japanese banks which advanced the money naturally suffered adversity when the war-boom passed and the Japanese Government was finally forced to assume the responsibility and take over the loans. Now Japan, with a serious economic crisis on her hands needs this money badly, and China with an even worse financial situation on her hands is in no position to make payment.

This week, Mr. Shigemitsu, Japanese Charge d'Affaires, called on T. V. Soong, National Finance Minister at Nanking and brought up the subject of the Nishihara loans. What Mr. Soong replied was not covered in the *Shun Pao* report on March 9, but it has been reported elsewhere that the National Government has never been able to find a single scrap of paper anywhere in the archives of the defunct Peking Government, giving a record of the Nishihara loans. Some persons are of opinion that the Anfu militarists were themselves so ashamed of their part in the transaction that they destroyed the evidence of their venality. The Japanese, of course, possess a complete record, or at least what they claim to be a complete record of this interesting period of Sino-Japanese high-finance. But while there is no Chinese documentary record of the actual loan transactions, it is no secret where the money went. The Anfu militarists used some of it for paying their troops; some went into the construction of palaces in the foreign concessions at Tientsin, most of which architectural curiosities are still standing today in the Italian concession in that city. As for the remainder of the money it was deposited in the foreign banks, chiefly the Japanese banks in Tientsin and in the Japanese leased zone at Dairen where most of the Anfuites now reside. But regardless of what happened to the money, there is no question about Japan's wanting it repaid. The report of the Shigemitsu-Soong conversations which appeared in the *Shun Pao* indicated that Japan would now be willing to forego part of the money, providing the National Government would be willing to incorporate the rest of it into what Nanking has designated as its "unsecured or imperfectly secured foreign obligations." Generally speaking, the Japanese are the prize "dollar-diplomats" of the Far East. They never give up anything except for value received one way or another, witness the recent final but greatly delayed, settlement of the Nanking and Hankow incidents of 1927, the Japanese receiving a round million dollars for their alleged losses. China, being in a more or less defenseless position will probably have to pay back the Nishihara loans, otherwise she will be seriously handicapped in some other sphere. Japan might, probably already has, done everything possible through propaganda means to block the possibility of an independent American or European loan to China. Japan also is in a position to do various things in Manchuria that might be very detrimental to Marshal Chang Hsueh-liang in his efforts to break the iron monopoly of the Japanese controlled South Manchuria Railway. As the Nishihara loans were advanced to China during the period of the World War and announcedly were for the purpose of assisting China to participate in the war on the side of the Allies, they are obviously of a class similar to the loans which the United States advanced to Europe for like purposes. Hence they should be settled on a basis similar to the adjustment of the European war loans.However, a *Reuter* report from Tokyo on March 9 quoted Baron Shidehara, Foreign Minister and Acting Premier as declaring in reply to a question in the Upper House of the Japanese Parliament "that Japan will never consent to China's demand for the cancellation of the Nishihara loans."

THE SERIOUS SUSPICION OF FOREIGN ENTERPRISE

FOREIGN enterprises in China today, and probably for a considerable time in the future, will suffer because of a serious suspicion which exists among the Chinese regarding their intentions. Two weeks ago the Central Party Headquarters at Nanking ruled that Chinese firms containing foreign capital could not become members of Chinese chambers of commerce unless a majority of the capital was held by Chinese share-holders; that a majority of the voting power must be in the hands of the Chinese; that Chinese members must predominate on the board of directors. A further indication of this suspicion regarding foreign enterprises was provided last week when the local Chinese municipality of Greater Shanghai prevented the sale of a Chinese-owned cotton mill to Japanese interests, the municipal authorities ruling that if the mill had to be sold it should be sold to Chinese interests. Sometime ago an official of one of the government departments informed the writer that great difficulty had been experienced in attempting to grant special privileges to Chinese manufacturers because competing foreign firms not only demanded similar privileges, but often obtained them before Chinese firms were in a position to take advantage of their special privileges. This "fear-complex" probably has a sound historical background dating back to the period of the Boxer Rebellion and for a considerable time afterward when certain foreign corporations, with the support of their home governments made the best of their opportunities and obtained concessions without much respect for the wishes of the Chinese. Also, until quite recently, foreign firms always had the better of Chinese firms from the standpoint of taxation, the foreigners having many treaty advantages which Chinese firms did not possess. Exterritoriality also conferred benefits upon foreigners due to protection accorded by the foreign courts and naval and military forces. While the situation has changed materially in recent years and will change still more following the total abolition of exterritoriality and rendition of the foreign settlements, the suspicion of foreign commercial and financial activities still carries on. Recently a Chinese writer, member of the so-called Left Wing faction in the Kuomintang, published a pamphlet severely attacking the Nanking Ministry of Foreign Affairs for granting perpetual land leases in certain foreign concessions recently returned to Chinese control. The writer argued that the land-leases should either have been cancelled or limited to a certain number of years. Also, there was a report circulated by the semi-official *Kuomin* service a few days ago that Chinese governmental departments would not be

permitted to insure their properties with foreign insurance firms. How to overcome this suspicion of foreigners and foreign exterprise is a problem which is worrying many foreigners sincerely interested in developing their interests in China. One would think the passing of exterritoriality and the making of all, regardless of nationality or race, equal under Chinese law, would tend to make the Chinese less suspicious of foreign enterprise, but this supposition does not seem to hold good entirely. One recent reason, doubtless, which has caused the Chinese to be suspicious of foreign enterprise has been the frequently recurring campaigns for foreign intervention which have been launched by certain foreign interests in the treaty ports, particularly Shanghai, hence the foreigners have no one but themselves to blame for this situation; they are but paying the price for their thoughtlessness and disregard for Chinese feelings. A further reason, and one with which the foreigners have had little to do is probably based on a lack of confidence prevailing among the Chinese commercial classes regarding their ability to compete with foreign-controlled enterprises. This feeling of inferiority probably will pass in time as the Chinese develop their own institutions and demonstrate their own ability for commercial organization, but for the present and possibly for a considerable time in the future it will be necessary for foreigners to adapt themselves to this situation and conduct themselves and their enterprises in such manner as to demonstrate their sincerity and lack of "imperialistic" designs.

SOVIET OIL ENTERS INTO SINO-RUSSIAN RELATIONS

IN last week's issue of *The Review* (page 496) there appeared a news item of some twelve lines which apparently was far more important than the small space devoted to the item indicated. The report referred to the arrival in Shanghai of P. A. Libanoff, agent of the Soviet Russian United Petroleum Trust, who has established an office at No. 2 Canton Road in the International Settlement, Mr. Libanoff's purpose being to make arrangements for the distribution of Soviet petroleum in China in active competition with the large American and British companies which operate here. It was stated that Mr. Libanoff was negotiating with a Chinese oil distributing company known as the Kwang Hwa Petroleum Company, Ltd., which has an installation for the storage of oil on the Pootung side of the Whangpoo river near Shanghai. According to information available in Shanghai, Mr. Libanoff has assured the Chinese that the Soviet oil trust (Nefte-syndicat or Soyuz-Neft) is in a position to deliver in Shanghai 3,000,000 gallons of oil monthly at a price which would enable the Chinese distributing company to undersell the local American and British companies. The Soviet oil would be transported here in tankers from the Black Sea, although there has been some talk of also transporting Russian oil to Shanghai by way of the Trans-Siberian Railway via Vladivostok. Several years ago when the Canton authorities attempted to form a government oil monopoly in Kwangtung province in cooperation with the Soviet oil syndicate, the supplies were obtained from Vladivostok, it being stated at that time that the Soviet Government did not possess sufficient tankers for ocean transport from the Black Sea. According to a telegram from *The Review's* correspondent in Nanking on Tuesday, March 10, officials of the National Government claimed they had not been informed of the negotiations at Shanghai regarding the attempted entrance of the Soviet oil trust into the Yangtsze Valley, but expressed the opinion that the Soviet Government would not be able to conclude any contracts with Chinese distributing companies pending a resumption of commercial relations between China and the Soviet. Dr. H. H. Kung, Minister of Industry was quoted as stating that officials of the Government probably would be sent to Shanghai to make an investigation of the matter.

Apparently what is going on is that the Soviet Government is making active preparations to "dump" its oil products on the China market similar to what has happened in other parts of the world in respect to wheat, piece goods, lumber, wood-pulp, etc. What is likely to happen in this connection is not known, but several weeks ago the National Legislative Yuan at Nanking passed regulations which give the Government power to assess extra customs duties on foreign products which are sold in China at prices below the cost of production or even at wholesale prices lower than those prevailing in the country of origin. Whether the National Government would invoke these regulations against the Soviet oil trust is not known, but it is known that the presence of the Soviet representative has created a considerable stir in local foreign oil circles which now control the China oil business, the chief firms being Standard Oil of New York (American), Texas Oil (American), Union Oil (American), and Asiatic Petroleum (British). Naturally these foreign companies already established in the field would not look favorably upon the entrance of the Soviet oil trust into this market and the result probably would be an oil "war" of far-reaching consequences. The *Petroleum Times* for Feb. 14 (published in London) printed an article by H. W. A. Deterding, head of the British Shell oil interests, alleging that the Soviet Government was witholding kerosene from the Soviet people in order to obtain supplies for "dumping" abroad. The report by Mr. Deterding claimed that there had been serious "kerosene panics" in Moscow and that the Cheka (secret police) had made a search of all houses in the city to ascertain if unreasonable quantities of kerosene were being kept. All families having more than eight litres (one litre equals approximately one quart) were subject to prosecution by the police. Regulations were also announced strictly limiting the amount of kerosene families were permitted to purchase. The Kwang Hwa Oil Company, the Chinese distributing concern, which is reported to be negotiating with the Soviet oil trust, is a Chinese corporation formed three years ago for the purpose of distributing kerosene and gasoline in competition with the American and British companies. Recently the Kwang Hwa

Company obtained large supplies of kerosene from the Union Oil Company of California, an American "independent" concern which entered the China market last year. China purchases approximately G.$20,000,000 worth of Petroleum products annually, most of the supplies coming from the United States and the Dutch East Indies.

Municipal Candidates, Dog-Gambling and Settlement Status

ON March 16 and 17, a few days following the delivery of this week's issue of *The Review* to its readers, the qualified ratepayers (voters) of the International Settlement will have the opportunity of voting for the candidates who have been proposed for the next Municipal Council. The names of ten candidates will appear on the ballot, from which foreign voters will be expected to select nine names. The names of the ten candidates are as follows:

Name	Nationality	Business Connection
C. H. Arnhold	British	Director. Arnhold and Co., Director Greyhound Racing Assn. (Luna Park).
A. D. Bell	British	A. D. Bell and Company.
N. S. Brown	British	Director, Butterfield and Swire (Shipping).
J. W. Carney	American	Asst. Gen. Mgr. Standard Oil Co.
K. Fukushima	Japanese	Manager, Mitsui Bussan Kaisha, (Merchants, Shipping).
A. J. Hughes	British	Director, China United Assurance Society.
E. B. Macnaghten	British	Director, British-American Tobacco Co.
O. Okamoto	Japanese	Murakami and Co. (Lawyer).
F. J. Raven	American	President, Raven Trust Company, American Oriental Bank.
G. W. Sheppard	British	Director, Jardine, Matheson and Co., (Merchants, Shipping).

The Chinese Ratepayers Association will hold its election of five Chinese members to the Municipal Council on the same day, but chief interest attaches to the election in the foreign community (see issue of *The Review* for March 7) because of the importance of questions now facing the administration of the International Settlement, not the least of which is the matter of suppressing the British dog-race pari-mutuel gambling resorts. The fact that C. H. Arnhold, one of the leading figures in the chief British dog-gambling resort, Luna Park, is a candidate for the Council is of undoubted significance, due chiefly to the fact that the Council has announced definitely that the British dog-tracks must close at the end of the present month. Last week the Chinese and foreign communities here were presented with the disgraceful spectacle of a group of local British residents attempting to flout the moral sentiments of the community by defying the orders of the Council to suppress dog-race gambling, while the Chinese Ratepayers Association, representing responsible Chinese interests are supporting the Council in the clean-up crusade. As reported in *The Review* on Feb. 28 the proprietors of the local British dog-tracks held a meeting and made certain changes in their organization giving the gambling resorts the appearance of private "clubs" hoping in this manner to be able to defy the Council's closure orders. Stirling Fessenden, Director-General of the Council, in an interview which appeared in the *Shanghai Evening Post* on March 6 declared that any such last-minute changes in the organization of the dog-gambling joints would not have any affect on the Council's decision to close the tracks. The same day the Chinese Ratepayers Association, in a strongly worded resolution, voiced its support of the Council's closure plans, the Chinese action being inspired by the recent circuitous attempts of the dog-gambling promoters to evade the regulations. Prior to this the Japanese Residents Association of Shanghai with the full support of the Japanese Consul-General and Charge d'Affaires, also took action against the dog-gambling joints by threatening with arrest and prosecution any of their own nationals who should attend the dog-races. Thus, as stated, Shanghai has been presented with the disgraceful spectacle of a gang of local Britishers, attempting to flout not only the authorities of the International Settlement, but also the moral sentiments of the entire community. In view of the obvious illegality of the dog-race parimutuel gambling resorts and the adverse effect of the whole business upon British prestige in the Far East, one wonders why the local British authorities have not themselves taken action against the local dog-tracks, both of which are British incorporated, instead of waiting for the International Settlement authorities to take action.

Aside from the dog-gambling scandal the new Municipal Council will be faced with the problem of attempting a revision of the Settlement land regulations or charter, a matter which has been under consideration for more than a year. Shortly following the meeting of the Institute of Pacific Relations at Kyoto, Japan in 1929, the Council employed Justice Feetham, a member of the Supreme Court of South Africa, for the purpose of utilizing his services in the drafting of a new charter for the Settlement. No statement has been issued as to Justice Feetham's plans, but several months ago the Shanghai Foreign General Chamber of Commerce sent out a questionaire to local foreign commercial organizations to the following effect,

1. What is the nature and extent of the business interests which have become concentrated in Shanghai, and particularly in the Foreign Settlement, and what is their significance in relation to the economic life of China as a whole?
2. What are the main causes which have led to such concentration?
3. What are the vital points for which it is necessary to provide in any scheme for the future of Shanghai so that such interests may not suffer and that Shanghai's position as a great business center may be maintained?

Largely based upon the replies received to these questions, Justice Feetham is reported to have drafted a plan for preserving some measure of foreign protection for the Settlement in the

event of early abolition or modification of exterritoriality. The method of procedure in putting the Feetham plan into effect is not known, but according to report it will be first presented to the foreign and Chinese ratepayers associations for consideration and if approved will then be presented to China and the Powers for ratification. Whether the attempt to obtain the ratification of the Chinese Government will be made by the Powers directly, or in negotiations between the Settlement authorities and the National Government, is not known, but regardless of the method of procedure, the approval of the Nanking Government will be necessary before the Feetham plan can be put into effect. There is a possibility that the Settlement authorities may decide to grant local Chinese interests a majority control on the Municipal Council as an inducement to the Chinese Government in order to obtain Nanking's consent to some form of local autonomy for the Settlement for a certain number of years, or until Chinese political conditions have become more stabilized than is the case at present. In this connection E. B. Macnaghten, chairman of the Council, in an interview appearing in *The Shanghai Times* on Sunday, March 8 stated that the Council had decided to employ a Chinese "Political Adviser" and a Chinese assistant secretary and in addition a number of Chinese officials in other departments of the local municipal administration.

President Chiang Kai-Shek and Legislator Hu Han-Ming and the Silver Controversy

READERS of *The Review* in the United States doubtless will be surprised to learn that a proposal originating in the Senate of the United States sometime ago had considerable to do in the creation of a political crisis in the Chinese National Government, indirectly resulting in the resignation of the President of the Legislative Yuan. Although it didn't have *everything* to do in the creation of the recent political crisis at Nanking, the controversy aroused by a proposed silver loan from the United States had a considerable bearing on the resignation of Hu Han-ming from the chairmanship of the Legislative Yuan and his other concurrent governmental positions. This statement is borne out by evidence presented in recent addresses and articles by Hu Han-ming which have received wide circulation in China and abroad, wherein he took an independent stand on the question of a silver loan from the United States and apparently went over the heads of other government officials including President Chiang Kai-shek and T. V. Soong, Minister of Finance, in sending telegrams to the United States advocating such a loan. For example, the *United Press* on Feb. 18 carried a dispatch from Washington which quoted Judge Paul Myron Linebarger, an adviser of the National Government now in Washington as stating that he had received telegrams from Hu Han-ming approving the silver loan scheme and claiming that Nanking had appointed commissioners to proceed to Washington for the purpose of negotiating for the loan. On Feb. 17 and 18 *The Leader*, Chinese-owned English language paper published in Peiping, printed a long article by Hu Han-ming wherein he made a strong argument for a silver loan to be used for reconstruction purposes in China, arguing that such accorded with the teachings of the late. Dr. Sun Yat-sen. In this article Mr. Hu outlined his plans for the utilization of 1,000,000,000 ounces of silver which he proposed to obtain from the U. S. Treasury. He declared, "With this large stock of foreign surplus silver in the national treasury, the Government could revive trade in the interior, stabilize the money market, improve the currency system and provide ample reserve for note issue. . . . China would benefit from the loan, provided it was properly expended for productive projects, to increase the productive and purchasing power of the Chinese people. . . . It is necessary to point out that in the administration of national finances, the Government should adopt far-sighted views. . . . It is a principle of national economy that emphasis should be laid more on benefits accruing to, and the needs of, the people in the long run than on temporary considerations. . . ."

Since the United States Senate, partly due to lack of unified sentiment in China on the question, failed to pass the resolution authorizing a silver loan, the whole matter is largely of academic interest only at the present time. But supposing that the United States Senate had passed such a resolution, it naturally would have greatly enhanced the prestige and authority of the Legislative Yuan, headed by Hu Han-ming, possibly making him the supreme figure in the National Government. Hence the recent crisis at Nanking, which had its inception on the evening of Feb. 28 just four days before the final session of the U. S. Congress. Space in *The Review* is too limited and the ability of the writer inadequate for a further extended discussion of the pros and cons or merits and demerits of a silver loan to China. Economists and financiers, Chinese as well as foreigners, were generally opposed to such a loan on the ground that it would not enhance the price of silver and might, conceivably, have an adverse effect. Guy Morrison Walker, described as a recognized economist, writing in the American *Manufacturers Record* for Feb. 5 declared that "it is useless to talk of a silver loan to China as a method of boosting the price of silver; for, a silver loan would have to be repaid some time in silver, and that is just what no silver producer wants. What the development of China calls for is a large and substanial gold loan for the building of Chinese railways and highways. But, the work of building Chinese railways and highways would be paid for in silver bullion and under these conditions the silver so paid would remain in China. It would never come back. Such a loan, if handled as it ought to be by a constructive commission.... would pay the Chinese armies which could be employed as railroad builders. What these armies are now fighting for is wages sufficient to live on, and railroad construction could afford and would pay them twice as much as they could

ever hope to make as soldiers or bandits. Such a loan would not only pacify China, but also would protect the world against Soviet propaganda. The building of these railways and highways would raise land values all over China, enrich the Chinese people and raise the wages of every peasant laborer and artisan, to the remotest province of the country. It would almost certainly raise the average wage of labor in China to 20 cents (gold) a day this would mean at least the quadrupling of China's foreign trade. Any other loan proposition not only would do no good to the silver producers, but also would simply give the bandit chiefs another bit of plunder to fight over. What China needs is development, development of the simplest and most fundamental kind. It is time for the world to realize that there is little or no possible chance for peace in China under present conditions. As soon as the Chinese leaders show any disposition to agree on a program, they are immediately threatened, influenced and subsidized by the Soviet Russians on one side and the Japanese Government on the other to continue the fighting and prolong the period of anarchy and maintain the condition of chaos...."

As indicated in the foregoing, the silver controversy constituted only one phase of the crisis which resulted in Hu Han-ming's resignation, but it was an important phase nevertheless because it involved the matter of financing the reconstruction program, a vital element in the whole revolutionary movement. Aside from this there were numerous other questions centering about the problem of constitutional government which are as old as the Chinese Republic, having had their origin in Nanking when Dr. Sun Yat-sen was elected Provisional President twenty years ago. Students of the struggle for constitutional government in China have realized that what is taking place in Nanking today is merely a repetition of what occurred in Nanking and Peking previously, the only essential difference being a change in forms and personnel. The strange phase of the situation is that Hu Han-ming, veteran member of the Kuomintang and long an associate of the late Dr. Sun Yat-sen, has placed himself in the position of opposing the introduction of a provisional constitution. It is not for the writer, a foreigner, to discuss motives, but superficially at least, it appears that the President of the Legislative Yuan feared the adoption of a provisional constitution largely on the grounds that it would destroy the prestige of the Legislative Yuan. In President Chiang Kai-shek's original statement, following Hu Han-ming's resignation, he declared, "What are Mr. Hu's intentions that he arbitrarily rejects the right of the people to hold a national convention for the purpose of discussing the question of a provisional constitution? Is it not clear that without a people's convention and a provisional constitution, that the Legislative Yuan would continue to have sole power and authority to make and unmake laws during the period of political tutelage? If this spirit is tolerated, the spirit of the people's convention would be lost and the sacrifices of the party and nation during the last few years would be rendered in vain."

The return of Hu Han-ming to his residence in Nanking on March 8 and the reports of physicians correcting the rumors regarding his serious illness have served to allay anxiety caused by alarmist reports circulated from Nanking following the initial rupture with Gen. Chiang Kai-shek. Hu Han-ming's wide acquaintance with Chinese resident abroad was responsible for the receipt in Nanking of numerous telegrams from Kuomintang organizations in various parts of the world making inquiry regarding his present status and the reasons for the crisis resulting in his resignation from the Legislative Yuan. The *United Press* in a telegram from San Francisco dated March 6, quoted messages sent to Nanking by Chinese interests in San Francisco to the foregoing effect, the branches of the Kuomintang in that city displaying considerable interest in the matter of a provisional constitution. Fear was also expressed regarding the possibility of a split in the Kuomintang. However, it was stated that Chinese interests in the United States were reserving their decision on the matter pending a reply to their inquiries. Although it has not yet been made clear whether Hu Han-ming was actually placed under arrest and forcibly taken to the Tangshan resort, Gen. Chiang Kai-shek in an address at the weekly memorial service in Nanking on March 9 made it perfectly clear that Mr. Hu was not at liberty to leave Nanking. Gen. Chiang's reason for this, according to the *Kuomin* report, was to prevent the possibility of Mr. Hu proceeding to some treaty port and allying himself with some rival faction, "thus destroying his prestige and long record of faithfulness to the revolutionary cause." Hu Han-ming has thus far issued no statement on his own behalf further than the publication of some poems in the Chinese papers. According to a Chinese writer named Doublew Gee, who sent some translations of Mr. Hu's poems to *The Review*, they contained historical allusions familiar only to students of Chinese history pertaining to the time of Chung and Ho in the 1st century, A. D. Mr. Hu also expressed regret that Tan Yen-kai, late chairman of the Control Yuan, who died last year, was not present to compose the differences which had arisen between himself (Hu Han-ming) and President Chiang Kai-shek. Mr. Gee concluded his letter by suggesting that Hu Han-ming "might well play the role of the hero in Charles Dickens' David Copperfield, who said, "I am sufficiently behind the scenes to know the worth of political life. I am quite an infidel about it, and shall never be converted."

The reference to the recent death of Tan Yen-kai suggested a possible clue to the underlying reasons for the trouble between President Chiang Kai-shek and the head of the Legislative Yuan, which apparently has been long standing. When the death of Tan Yen-kai occurred there were suggestions in the Chinese newspapers that his passing might have the effect of disturbing the "balance of power" among the so-called Elder Statesmen or Old Guard in the Kuomintang. Tan Yen-kai generally had been looked upon as the "second-man" in the Government and Party next to Gen. Chiang Kai-shek, hence Tan Yen-kai's death left a vacancy which was filled in a sense by Hu Han-ming. But, according to reports from Nanking in recent weeks, Hu Han-

ming was not entirely satisfied with his position and has been steadily increasing his political strength, possibly with the intention of becoming the head of the government, or at least a vital factor in the Government through his position as chairman of the Legislative Yuan. This precipitated an inevitable conflict between the Executive and Legislative branches of the Government which has been apparent since the beginning of the civil war situation early last year, but which became acute following the conclusion of the struggle last fall when Marshal Chang Hsueh-liang was appointed Vice-Commander-in-Chief of the National military forces and in addition was appointed the official representative of the Kuomintang in Manchuria. Although no official statement has ever been issued on the subject it has been generally believed that Gen. Chiang Kai-shek agreed, while he was still at the front in Honan to take immediate steps toward the inauguration of constitutional government. He did this as a means of bringing the war to an end and pacifying the political elements which had been opposed to the National Government in the North, including the Yen-Feng military coalition and the Left Wing elements headed by Wang Ching-wei as well as certain political elements in Manchuria, many of whom had previously been connected with the defunct Peking Government. Gen. Chiang announced that the People's National Convention would be called immediately and also stated that amnesty would be granted to all political offenders. Hu Han-ming is stated to have offered serious objection to Gen. Chiang's declarations, and in respect to the amnesty declaration is reported to have forced a considerable modification of Gen. Chiang's original proposal. Mr. Hu was also reported to have strongly criticised the heavy financial expenditures incidental to the last military campaign.

In regard to the present plans for the Provisional Constitution which is to be submitted to the forthcoming National People's Convention on May 5 the following report on the subject was issued by the *Kuomin* service on March 10, in the form of an interview with Yu Yu-jen.

"The mission of the forthcoming National People's Convention would be three-fold: first, to afford an opportunity to the entire nation, through their duly-elected delegates, to expressly accept the Three People's Principles (for their guidance); secondly, for the entire nation to expressly agree that the reconstruction of the country should be carried out in accordance with our late Leader's Plan of National Reconstruction; and thirdly, to agree upon a Pact between the People and the Government. With the restoration of peace and national unification, the People's Convention is being called in order to bring about cooperation between the people and the Government in the reconstruction of the nation. It is obvious that one of the principal functions of this Convention should be to draw up a Pact (provisional constitution) defining the legal relation between the Government and the people during the Period of Political Tutelage.

"In the days of the Tung Meng Hui, (predecessor of Kuomintang) our late Leader (Dr. Sun) advocated that the reconstruction of the nation should be carried out through the three stages of Military Government, Provisional Constitution (Yueh Fa), and Constitutionalism. In a special article, Dr. Sun explained that during the period of "Yueh Fa," a Provisional Constitution jointly agreed upon between the people and the Government should be enforced, and that during the Period of Constitutionalism, the Party should hand over the political powers back to the People.

"The reason why our late Leader subsequently changed the Period of Yueh Fa as the second stage through which the reconstruction of the nation must pass, to that of "Hsun Cheng" (Political Tutelage), was not because he no longer advocated the need of a provisional constitution during the period but simply because the term "Hsun Cheng" is a more comprehensive one implying also the need of a provisional constitution. As a matter of fact, our late Leader had expressly enjoined that during the period of Political Tutelage, a provisional constitution (Yuen Fa) should be enforced. The grounds upon which our late Leader based his opposition to the Provisional Constitution of the 1st year of the Republic (1912) were: (1) the authors of that document did not understand Party principles and it was in many points contrary to the doctrines advocated by the Party; and (2) as the country had at that time not yet passed through the stage of Military Government nor entered upon that of Political Tutelage, there was danger of the constitution being utilized by the militarists for their own interests. Now that the military operations are already concluded and results of Political Tutelage have already partly been achieved, the time is most opportune for the enactment of a Provisional Constitution so as to bring about cooperation between the people and the Government and pave the way for democracy."

WILL HU HAN-MING CRISIS CAUSE POLITICAL COMPLICATION?

Thus far there has been little or no indication that the crisis in Nanking resulting in the resignation of the Chairman of the Legislative Yuan, will have political or military reactions in the country generally. Most political observers are of opinion that any political complications likely to develop, will not be in evidence until after the close of the National People's Convention in May. The reason for this supposition is based on the feeling that the resignation of Hu Han-ming is likely to to have the effect of making the forthcoming Convention "pro-Chiang Kai-shek," whereas, had the situation gone the other way it might have been turned into a "Hu Han-ming Convention," with consequent results detrimental to the present President, and political elements allied with him. In some Chinese political circles there are reports in circulation that Hu Han-ming in recent months has been building up a political machine by utilizing the services of certain military elements in both North and South with the objects of ousting Gen. Chiang Kai-shek from the presidency.

For several weeks there has been considerable speculation regarding the motives behind the activities of Gen. Shih Yu-shan, former Kuominchun militarists who has been seizing rolling stock on the Peiping-Hankow railway. According to officials of the Government there are no motives behind Gen. Shih's activities other than "blackmail" to obtain money and munitions. He is reported to have gone to Mukden and informed Marshal Chang Hsueh-liang that the rolling stock he had seized would be surrendered upon receiving a guarantee of $600,000 monthly and 15,000 rifles for his troops. Whether Marshal Chang agreed to this is not known, but a report from Peiping stated that Gen. Shih had surrendered the rolling stock. Gen. Shih Yu-shan first came into prominence a year ago when his troops stationed at Pukow (opposite Nanking) rebelled and attempted to cross the Yangtsze and seize Nanking. He failed in this plot, so after looting Pukow he retreated northward along the Tientsin-Pukow Railway and finally joined up with Marshal Feng Yu-hsiang in the rebellion against the Government. Gen. Shih is reported to have changed sides at least four times during the course of the civil war last year, and managed to emerge from the war still in command of about 50,000 Kuominchun troops which are now stationed in various parts of Chihli province.

In addition to the disturbances caused by Shih Yu-shan's seizure of rolling stock, there have been further mutinies of troops on the Peiping-Hankow railway causing a complete disruption of traffic. These troops are reported to belong to Gen. Chao Kuan-tao. The troops, according to a *Reuter* report from Peiping, were formely under the command of Gen. Yuan Ying, a relative of the late Yuan Shih-kai. They number about 20,000 and are looked upon as professional soldiers with no political affiliations. The *Reuter* report suggested that Feng Yu-

hsiang, former leader of the Kuominchun may have been behind the rebellion, but other reports claimed that the motive for the rebellion was lack of pay. The Government claims the rebels have been routed, but as yet train service has not been restored.

There also have been reports of military disturbances in Shansi province, a *Kuomin* telegram from Nanking on March 7 stated that the original plan of the Shansi military commanders to establish a military committee had been abandoned due to jealousies. The reason for the trouble in Shansi as well as elsewhere in the North, has been due to lack of funds to pay the soldiers and the apparent refusal of the soldiers to be disbanded without pay.

A report in the *Shun Pao* from Nanking on March 10 stated that the Constitutional Drafting Committee had held its first meeting, those present including Wu Tze-hui, Yu Yui-jen, Li Shih-cheng, Shao Li-tze, Shao Yuan-chun, Liu Yu-ying and Dr. H. H. Kung.

Gen. Sun Lien-chun, former Kuominchun commander, leader of the 26th Route Srmy, departed from Nanking on March 9 for Kiangsi province to take charge of the anti-communist drive in that province.

The *Hua Peh Jih Pao*, a newspaper favorable to Nanking, published in Peiping, was mobbed and seriously damaged on March 7 by a gang of Chinese students.

The military budget for this year in the Northeastern provinces has been fixed at $20,000,000 according to a statement of Marshal Chang Hsueh-liang on March 9. He stated that the cost would be borne jointly by the Northeastern provinces and the Central Government.

Lin Sen, former vice-chairman of the Legislative Yuan, who was appointed chairman following the resignation of Hu Han-ming, arrived in Hongkong on March 8 on his way to Nanking. He was in Manila on a visit to overseas Kuomintang branches in the South Seas when instructed to return to Nanking following the resignation of Hu Han-ming.

American Chamber Receives Message from Chamber of Commerce of the U.S.A.

The Chamber of Commerce of the United States of America, whose offices are in Washington, recently wrote to the American Chamber in Shanghai, acknowledging receipt, through the Bureau of Foreign and Domestic Commerce, of the Shanghai Chamber's message regarding the silver situation. The Washington Chamber at the same time transmitted to the Shanghai Chamber a copy of the resolution passed by the Western Division of the Chamber of Commerce of the United States commending the action of the Foreign Relations Committee in authorizing an investigation of the silver situation by its sub-committee appointed for that purpose, particularly having in mind conditions in China.

Grover Clark Approves Pittman Silver Plans

Grover Clark, former editor of the *Peking Leader*, and now a Consultant on Far Eastern Affairs, with offices at 15 Claremont Ave., New York, writes commending the proposal to make funds available for economic reconstruction in China, as recommended by Senator Pittman's Committee of the Senate: "The proposal, is both timely and sound in principle. If the plan for putting several hundred million dollars at the disposal of the Chinese authorities could be carried out promptly, the benefit would be great. Delays seem likely to arise, however: (1) because international action is contemplated, (2) because the proposal is for a loan to the Chinese government, with the expenditure of the money in part at least subject to foreign control. To get international agreement is likely to take prolonged negotiations. To get the consent of the Chinese Government to a loan on any other basis than that of complete and unquestioned Chinese control of the use of the money will be exceedingly difficult, particularly with the present feeling of the Chinese people against any more foreign control over Chinese affairs, especially if such control has political connections as a loan to the Chinese Government inevitably would have.

"In another way, however, the American Government, alone or in co-operation with American commercial and financial interests concerned with business in China, can act to promote peace and economic improvement in that country and hence to improve the market for American goods. This way is to set aside a reasonable sum which shall be used for road buildings, river conservancy, irrigation development and similar undertakings, the administration of the money to be by a non-political Chinese-American body. A precedent for such action exists in the China Foundation for the Promotion of Education and Culture."

Dr. C. Kuangson Young Addresses American Club in Paris

Dr. C. Kuangson Young, Special Commissioner in Europe of the Chinese Ministry of Foreign Affairs, made an address last month at the American Club of Paris, in the course of which he said:

"To America, China for many years was, and still is called the 'Far East.' A most unreasonable term. To you, to America, it is the "Near East," because, across the Pacific, if a fast steamship line were maintained, it would take less than eight days. You will all remember what Theodore Roosevelt said about the passing of the Mediterranean period, the height of the present Atlantic era and the growth of the Pacific era in the future. He, of course, implied in a way that the Atlantic era will be eclipsed by the Pacific. If I am permitted, I would rather modify that statement. The Atlantic era is at the present moment at its height, but the Pacific era will very soon rise to a corresponding height and both will vie with each other for importance in world relations and trade. And this rise of the Pacific era must be accompanied by a rise of a stable, peaceful and independent China. For China, as a country, denotes the whole continent in the Far East and holds the key to world prosperity and development.

The Chinese educated classes will always remember the satisfactory and happy relations that have existed between America and our country; they will always remember it was John Hay who declared the open door policy, a declaration made at a time when it was equivalent to championing China's cause against the scramble for concessions and against the partition of Chinese territories. And thirdly, China will always remember that it was America, ahead of other countries, which gave the present National Government de jure recognition in 1928, by the signing of the Tariff Treaty.

"The mis-information is abroad that the Chinese government is unstable. We did have unstable governments before, but not since 1927. We are now having the same government, with minor changes, which came in power in 1927. The same ministers are now in power who were inaugurated in 1927, and this government, with men around the age of 40, with modern ideas, and the determination to create a modern state, have been able to pull through the darkest hours of the civil war, and have also pulled through during the time of peace. We are, in 1931, launching upon a period of peace and stability. We are preparing for the convention which is scheduled to meet in May and which will be the first step to democracy because that will be a Convention of delegates elected by the people. These delegates will be chosen not only from the various provinces of China but will also represent commerce, banking, labor, peasantry and every conceivable organization that is recognized by law. And in this Convention we hope to take the first step to a real constitutional government."

American Rail Executives to Supervise Russia's Transportation Systems

A party of 150 railroad executives is being recruited in the United States to rehabilitate and extend the transportation lines of Soviet Russia. Five American railroads—the Pennsylvania, the Baltimore & Ohio, the Illinois Central, the Great Northern, and the New York, New Haven and Hartford—are helping to select the men. These men have been engaged through the Amtorg Trading Corporation, purchasing agency of the Soviet Government in the United States.

America to Declare Its Policy on Russia

Demands for a modification of the United States policy towards Russia are becoming daily more insistent according to advices from Washington, D. C., and Henry L. Stimson, the Secretary of State, is stated to be giving his personal attention to the subject. He has announced that a definite policy will be formulated after the situation has been closely studied.

Mr. Stimson later announced that his personal assistant and associate in the practise of law, Allan Klots, will study the Moscow government and conditions within the land of the Communists. Despite speculation to the contrary, officials at the Department of State discount the suggestion that in appointing Mr. Klots to make a study of Soviet Russian affairs Secretary Stimson is anticipating the possible extension of diplomatic recognition by the Washington government to the Communist regime in Moscow.

National Railway Transportation Conference Held in Nanking

The National Railway Transportation Conference was convened in Nanking last week under the auspices of the Ministry of Railways. Minister Sun Fo presided and over 100 representatives from the various Ministries, Commissions, Provincial and Municipal Governments, Chambers of Commerce and the various Railway administrations were present.

Minister Sun pointed out that despite the fact that the Chinese railways had been in existence for several decades, little progress has been achieved, owing to the incessant civil wars. The various railways were now on the verge of bankruptcy, the total obligations amounting to the staggering figure of more than $1,000,000,000. According to reports submitted by the Shanghai-Nanking Railway Administration, it had to provide almost $3,000,000 this year to meet loan obligations and several million dollars for the purchase of new rolling stock. The number of freight cars available on the Peiping-Hankow line had also dwindled from 4,000 to 1,000.

Many Proposals Brought Forward

Over 100 proposals aiming at the improvement of commercial transportation on Government railways were considered by the Conference.

A brief summary is given below of those calling for the reorganization of railway administration, abolition of various additional levies and the rigid suppression of extortion and other corrupt practises on the part of railway staff members:—

(1). Reorganization of Railway Administration and Commercial Transportation: (submitted by the Ministry ofRailways). As a legacy of the previous militarist regimes, corrupt and irregular practises have prevailed to a large extent in the various railway administrations. Not only are facilities for freight transportation far from being adequate, but staff members are also inefficient and corrupt.

(2). Liability for loss or damage of goods transported: With respect to the Railways' liability for loss or damage to goods accepted for transportation, the practise is not uniform in every part of the country.

(3). Cooperation between Government railways and shipping companies: Arrangements should be concluded by the various Government railway administrations with shipping companies concerned for the linking up of land and water transportation facilities.

(4). Abolition of various miscellaneous levies imposed by railway administrations: (submitted by the Peiping General Chamber of Commerce).

(5). Eradication of corrupt practises long chronic in the various railway administrations:

Similar proposals weresubmitted bythe Peiping General Chamber of Commerce, Shantung Common Carriers Guild, Honan Provincial Reconstruction Department, and Hankow General Chamber of Commerce.

Merchants Pay More for "Squeeze" than for Freight

Over and above the prescribed freight charges, merchants, it is alleged, have been compelled to pay extra and illegal fees extorted by railway employees. Such illegal fees are sometimes several times the regular freight charges. There is nothing which tends more to hamper trade than the continued toleration of such extortionate and corrupt practises, the proposals state.

Among the resolutions adopted were the following: Reorganization of the Hunan-Hupeh Railway; construction of a branch line of the Lung-Hai Railway of Chintangshan (North-western Shensi); repair and extension of the Chengting-Taiyuan Railway; purchase of more rolling stock for the various trunk lines; construction of warehouses for the Tientsin-Pukow and Kiaochow-Tsinan Railways; extension of the Swatow-Chaochoufu Railway; adoption of measures for the increase of revenue from freight charges; construction of branch lines of the Tsin-Pu and Kao-Tsi Railways to Likow in the Municipality of Tsinan; a general reduction of freight charges for various native products; laying of a double track on the Shanghai-Nanking and Shanghai-Hangchow-Ningpo Lines; purchase of more freight cars and locomotives.

An important resolution aiming at the eradication of malpractices and abuses long chronic in the various Government railways was adopted at the fourth meeting of the Conference held March 5. It provides among other things for improvement in the treatment of railway employees.

The Conference came to an end March 7, after passing resolutions providing for: Reduction of the rates on Shansi coal by the Chengting-Taiyuan Railway; protection by Railway police of goods transported by Railways; development of the coal and iron mines along the Railway regions; purchasing of additional locomotives and freight coaches; commercialization of the Railway Administrations; Cooperation of the Government Railways with the factories and industrial organizations along the railway zones for the promotion and development of commerce and industry in the interior and the improvement of the well-being of the people; organization of a mineral transportation committee for the promotion of the interests of the mines and railways; cooperation of the merchants in assisting the Railways in increasing the efficiency of Railway transportation; and the opening of a modern sea-port at Hsukow, on the coast of Kiangsu near the terminal of the Lung-Hai Railway.

Tientsin-Pukow Railway to Expend Nine Million Dollars on New Equipment

The railway rolling-stock belonging to the Tientsin-Pukow, Peiping-Hankow and Lung-Hai Railways, hitherto detained by General Shih Yu-san, Commander of the 13th Route Army, has been released and taken over by the respective railway authorities, following an order by Chang Hsieh-liang. The total number of rolling-stock turned back included 25 locomotives and 470 passenger and freight cars, but owing to the dilapidated condition in which they were returned, considerable repairs must be effected before they can be placed into service.

A *Kuo-Min* message from Nanking March 3 stated that a portion of the British Boxer Indemnity Refund will be loaned to the Tientsin-Pukow Railway for the purchase of new rolling-stock and material. The Ministry of Railways, in a telegram to the T. P R. Reorganization Committee recently, stated that a sum of £500,000 may be borrowed by the Tientsin-Pukow Railway at interest of five per cent per annum to be redeemed in four years. The reorganization scheme which was submitted last month provides for the purchase of eight new "Pacific" type locomotives and a number of passenger coaches. Materials for the reconditioning of railway sleepers and tracks, bridges, work-shops and goodwns as well as machinery parts are also to be purchased. The total expenditure is estimated at approximately $9 million.

United States Issues Bonds for Gold $1,400,000,000

A bond issue of G.$1,400,000,000 was floated by the U. S. Government beginning of March. Of the amount subscribed G.$291,000,000 will be applied to paying America's veterans of the World War, who are privileged to cash their adjusted compensation certificates up to 50 percent of their value, according to a law recently passed over President Hoover's veto. The remainder of the money is being used for retiring treasury certificates due March 15. The bond issue was oversubscribed within a few minutes after the lists were opened.

Much Gold Goes from Orient to the United States

Gold imports to the United States have recently been chiefly from the Orient and South America, according to a bulletin of the Federal Reserve Bureau. During 1930, gold imports to the United States from Europe were on a small scale, but approximately G.$500.000,000 came from Japan, China, Brazil and other Central and South American nations.

The total stock of monetary gold in the United States at the end of 1930 is estimated at about G.$5,000,000,000, being an increase of about G.$150,000,000 above that of a year ago.

Examination of Passports to be Required at Shanghai

Foreigners entering Shanghai in future will be required to produce their passports at a Woosung examination office, according to an article which appeared in the *Sin Wan Pao* recently. The move was ordered by the Ministry of Foreign Affairs. The office will fall under the direction of the foreign affairs division of the public safety bureau. One of the difficulties confronting the bureau is stated to be lack of funds to purchase a ferry to meet incoming lines. The bureau maintains that it is not in a position to spend the money required at this time.

The Chinese Language and Foreign Trade

BY TAM SAI FAN

IN an interesting and significant speech delivered in the Hongkong University on January 30, Tai Chi Tao, Head of the Examination Yuan of the National Government, succinctly corrected a wrong impression rooted deeply in the mind of the average occidental who has had occasions to choose this part of the world to stay and earn a living. The full text of Mr. Tai's speech appeared in the *Chun Wan Yat Pao* (prominent Chinese newspaper in Hongkong) of January 31. Under the heading of "The position and value of the Chinese language in the civilization of the world," the speech was apparently intended for the digestion of the Chinese students of the University, but it has served a dual purpose in bringing into bold relief the importance of the Chinese language to foreigners, both in and out of China.

Since the world trade depression, many Western industrial magnates have been aware of "something wrong somewhere," and as far as the China market is concerned, the British Economic Commission has discovered, among other things, that the general lack of the knowledge of the Chinese language is an important element in the decreasing trade with China. What does that matter to a foreigner when he can hire a Chinese clerk (translator and interpreter) at a commencing salary of $50 Chinese Currency a month, some might ask. In fact, dissatisfaction has already been expressed by the die-hard type in regard to an old China hand's suggestion that the foreigners should study Chinese and use Chinese in making out contracts. With such a diversity of opinions, it would be a fairly perplexing problem for the British Economic Commission, now in Hongkong occupying the entire suite of offices on the first floor of the Peninsula Hotel and preparing an enormous report with the assistance of six extra stenographic typists and four copying typists, to draw a conclusion as to whether they should recommend the use of the Chinese language in their contact with the Chinese mass.

The Value of the Chinese Language

First of all, is the Chinese language absolutely necessary for the foreign merchants of today? The taipan class have been out here for several decades and have been doing tremendous business without going to the trouble of studying the Chinese language which is notorious for its difficulty. Why should the foreigners sacrifice their time to learn a language which would be entirely useless to them when they go home and retire after making enough money, whereas their time can be made much more enjoyable in playing golf, tennis, or bridge, or, say, in reading magazines about their own country or the world at large? Furthermore, is it not a waste of energy to learn a native language when the native labor is so cheap and a supply of English speaking natives is available almost any time and anywhere on the coast where foreign business interests have been entrenched? Even those who have taken pains in studying Chinese generally use it only to the point of understanding what the natives say. Foreigners seldom demean themselves by speaking the native language, or in some cases, they may be under the apprehension that if they cannot speak it fluently as is hardly possible with beginners, they deem it better not to speak it, for an awkward way of speaking might reflect on the intelligence of the speaker in front of the natives. Considering the limited use of the language, there is no wonder that foreigners do not care to study it. One who does care to study it is an exception.

It is now necessary to make an analysis of the impulse and the motive power that produce this one exception. Is this man particularly gifted by God with a linguistic capacity so that he can manage this difficult language? Can't he see the absurdity of wasting time and energy in studying a language that has no place in his home country where he eventually goes for retirement?

Certainly this gentleman would not like to retire before he has a substantial sum of money. Hence the question arises as to how to make hay while the sun shines. Probably this gentleman was once present at a dinner given in the Chinese Chamber of Commerce, and as he is a leading merchant in the foreign community of the town, he was usually accorded the seat of honor. Complimentary speeches were then addressed to the guest of honor by the host and the other guests, most of them knowing nothing about English. The conversation was necessarily carried on through an interpreter as the gentleman was a fresh man from Europe or America and had absolutely no knowledge of the Chinese language. No doubt the interpreter could convey the general ideas of both parties in the conversation, but he could hardly interpret what three or four men said at the same time. Besides, this foreign gentleman liked to be social, or at least he appeared to be so, on an occasion like this. How much better feeling would prevail among all present if all could speak the same language? Big dinners are quite common. The first dinner suggested the desirability of learning the language, the second dinner sped its early consummation, and after learning for a few months, the third or fourth dinner made him much more pleasant to the other guests and he himself enjoyed it better too.

The Detection of "Squeeze"

Here is another type of the man who took to study Chinese. He might have been "squeezed," or more often he suspected it, by his house servants, office staff, or interpreter who traveled with him. If this gentleman had to pay 80 cents a catty for beef through his cookboy while the market price was 50 cents, his passion would naturally be inflamed. Suppose his compradore or head clerk or interpreter was said to have charged his customer something extra in writing out a sales contract, would this be strictly against his company's ruling and detrimental to his business? The detriment to his business might, in turn, affect the profit and loss account of the gentlemen in London or New York, Manchester or Chicago, Paris or Berlin. This "squeeze" system must be stopped for the gentleman is here to make money and not to stand this nonsense. The guilty or suspected staff was dismissed, but the gentleman has developed the mind of a skeptic, and the honesty of every Chinese is always in doubt. The gentleman is practically in a helpless position and the only solution is to study Chinese so as to get personally acquainted with the "inside dope" in the locality.

Abolishing the Compradore

The man of exception under the latter category can readily see the benefit of studying Chinese and he probably takes more interest in the study than the man whose main idea in studying Chinese is to use it merely for social intercourse. The results for both are, however, about the same for after being able to master the language, both will utilize it in social as well as commercial dealings. In due course of time interpreters will be eliminated on the same basis as the compradores are being done away with in most foreign firms now. The abolition of the compradore system has saved large sums of money for the foreigners and at the same time a more efficient administration centering on personal contact with the customers has produced better results in the volume of business.

That is the viewpoint of foreigners in general. But to the Chinese it is interesting to observe what a tremendous difference the economic force of their country has brought to the value of its language, what position their language will occupy in the world trade, and what benefit their language will contribute to the world civilization. The Chinese have been familiar with the well reputed Western saying: "The customer is always right." On the strength of this theory the 400,000,000 customers will decide with whom they should deal. One who would agree to making out contracts in Chinese is surely a more desirable man to deal with.

The Spanish language was widely used in the period of Spanish colonial expansion, French was once recognized as the diplomatic language, and English is now most extensively used both in diplomatic and in commercial circles. China's economic importance now being felt abroad, the Chinese language is bound to have a premium. Is it too early to predict that the Chinese language will have a position in the curriculum of languages in foreign colleges?

China in her days of humiliation used to include the English language in the curriculums of the primary schools, but this educational policy has now been changed. The study of English can only begin with the first year grade of the middle school, thus giving the Chinese more time to study natural science and other subjects. This will have the effect of producing less tools for the machinery of foreign trade and this is another factor of importance entering into future relations of world commerce.

Wuchow, February 7, 1931.

Foreigners and Foreign Firms in China

(Nankai Statistical Service, Feb. 9)

Statistics on foreigners and foreign firms in China are compiled annually by the Chinese Maritime Customs from the returns of foreign consulates. The latter, however, are not equally exhaustive, as some consulates, such as the American. do not compel their own nationals to register under penalty. The British consulate, on the other hand, levies a fine for failure to register, while the German consulate before 1919 deprived the nationality of her own nationals who failed to register for a period of ten years. Foreigners in leased territories and Hongkong. furthermore, are not taken into account in the Customs' compilation, so also the Koreans and many of the Russians in Manchuria. With these qualifications in mind, we may proceed to examine the statistics on foreigners and foreign firms in China during the eighteen year period 1912 to 1929.

As shown in Table II, the number of foreigners in China has more than doubled during the last eighteen years, increasing from 144,754 in 1912 to 256,233 1929. These foreigners may be roughly classified into three groups, namely the Japanese and the Russians; as the Europeans including the British, the French, the Germans, and the Portuguese etc.; and the Americans. The Japanese and the Russians, because of geographical propinquity, occupy on the average 88.7 percent of the total foreign population in China, the Japanese alone occupying 60.1 percent. The Europeans occupy 8.7 percent, including 4.1 percent of the British and 3.2 percent of the Portuguese, the French and the Germans; while the Americans occupy but 2.6 percent. In absolute figures, the average number of the Japanese in China during each of the last eighteen years amounts to 161,861; that of the Russians, 76,886; that of the Europeans, 23,464; and that of the Americans, 6.886.

While the number of foreigners in China has only doubled during the last eighteen years, the foreign firms in China have increased about four-fold, i.e. from 2,328 in 1912 to 8,194 in 1929, the annual average being 6.805. The Japanese and the Russian firms, again, occupy the largest proportion, namely, 75.1 percent, next to which are the European and American firms. The European firms occupy 19.8 percent, while the American firms occupy 5.1 percent. On the average, there are 40 foreigners to every foreign firm in China. For details see Table I.

Table I. Foreign Firms in China, 1911-1929

Year	Japanese	Russian	British	French	German	Portuguese	Other European	American	Mexican, Brazilian & Chilian	Non-treaty power	Total
1912	733	323	592	107	276	44	116	133	—	4	2,328
3	1,269	1,229	590	106	296	46	132	131	—	6	3,805
4	955	1,237	534	113	273	32	136	136	—	5	3,421
5	2,189	1,258	599	102	244	37	145	157	—	4	4,735
6	1,858	1,422	644	116	281	47	166	187	—	3	4,724
7	2,818	2,914	655	127	132	51	135	216	—	7	7,055
8	4,483	1,154	606	156	75	43	142	234	1	36	6,930
9	4,878	1,760	644	171	2	93	120	314	—	33	8,015
1920	4,278	1,596	679	180	9	65	147	409	1	11	7,375
1	6,141	1,613	703	222	92	152	156	412	6	14	9,511
2	3,940	1,141	725	229	184	197	214	377	6	8	7,021
3	4,067	1,034	661	242	244	105	230	409	—	3	6,995
4	4,278	934	726	255	253	131	237	470	2	—	7,286
5	4,708	932	718	176	318	174	228	482	1	6	7,743
6	4,446	964	714	192	314	177	254	510	—	3	7,574
7	4,848	595	617	171	307	90	291	551	—	15	7,485
8	8,926	1,112	682	181	319	172	324	574	—	3	12,293
9	4,792	1,128	645	246	344	152	331	547	2	7	8,194
Total	69,607	22,346	11,734	—3,092	3,963	1,808	3,504	6,249	19	168	122,490
Annual average	3,867	1,241	652	172	220	101	195	347	1	9	6,805
% of total	56.8	18.3	9.6	2.5	3.2	1.5	2.9	5.1	—	0.1	100

Table II. Foreigners in China, 1912-1929

Year	Japanese	Russian	British	French	German	Portuguese	Other European	American	Mexican, Brazilian & Chilian	Non-treaty power	Total
1912	75,210	45,903	8,690	3,133	2,817	2,785	2,236	3,869	9	97	144,747
3	80,210	56,765	8,966	2,292	2,949	3,486	2,165	5,340	—	1,645	163,854
4	84,948	56,914	8,914	1,864	3,013	3,187	2,101	4,365	1	95	164,827
5	101,580	56,230	8,641	1,649	3,740	3,300	2,397	4,716	—	142	182,400
6	104,275	55,235	9,099	2,374	3,792	2,293	2,806	5,580	—	159	185,613
7	144,492	51,310	8,479	2,262	2,899	2,297	2,913	5,618	—	215	220,485
8	159,950	59,719	7,935	2,580	2,651	2,417	3,132	5,766	16	343	244,527
9	171,485	148,170	13,234	4,409	1,335	2,390	2,771	6,660	1	536	350,991
1920	153,918	144,413	11,082	2,753	1,013	2,282	3,196	7,269	11	132	326,069
1	144,434	68,250	9,298	2,453	1,255	3,493	3,121	8,230	42	193	240,769
2	152,848	96,727	11,855	2,300	1,986	2,596	4,940	9,153	43	43	282,491
3	201,704	85,846	14,775	3,361	2,233	3,424	4,187	9,356	28	33	324,947
4	198,206	85,766	14,701	2,715	2,733	3,657	4,126	8,817	33	75	320,829
5	218,351	79,785	15,247	2,576	3,050	3,739	3,829	9,844	13	47	336,841
6	235,339	74,089	14,670	2,270	2,963	3,296	4,796	9,401	11	48	346,883
7	201,721	68,097	11,714	2,588	2,719	2,061	4,200	6,970	21	2,062	302,153
8	239,180	77,891	12,383	2,584	3,026	2,462	6,115	6,023	30	41	349,735
9	245,634	73,426	11,612	6,704	3,092	2,353	6,366	6,966	21	59	356,233
Total	2,913,503	1,382,949	201,313	50,867	47,266	51,518	65,397	123,943	280	5,965	4,843,998
Annual average	161,861	76,886	11,184	2,826	2,626	2,862	3,633	6,886	16	331	269,110
% of total	60.1	28.6	4.1	1.1	1.0	1.1	1.3	2.6	—	.1	1.01

Unemployment and the High Value of Gold

BY W. J. SCHEYER

ECONOMISTS the world over are racking their brains to discover the reason for the widespread economic depression and to develop a plan which will solve the unemployment problem.

Unfortunately the list of reasons is nearly as large as the list of investigators engaged in the study, but practically all of them agree that the high price and shortage of gold is one of the major factors which has caused millions of men throughout the world to be unemployed.

It sounds very good to be told that the unemployment situation in the United States is due solely to the fact that circulation of money has ceased and that a little carefree spending will bring prosperity back. However, the words fail to ring true to the man who has already lost his job and has his house filled with furniture, radios, and electric labor-saving devices, bought on the installment plan, while his partly paid for car rests in his mortgaged garage. It sounds litle better to his neighbor who goes to work every morning wondering if he will have a job on the morrow.

In spite of the widespread anguish at the thought of millions of families looking toward the day when the bread winner will go back to work, little has been done to cure unemployment.

Merely creating a few new jobs will not provide work for all. If the value of gold is the cause of unemployment, then the logical thing to do is to attack the value of gold.

The period in American history in which everything produced there was consumed at home is gone. American manufacturers must look beyond the borders of the United States for markets. The greatest potential markets naturally are the countries least developed, which include Russia, China, South and Central America.

Business Depression Everywhere

Russia is cut off in a large way as a market because of its political condition. South and Central America consume less than they are capable of, because of the fact that they are as a whole, poor nations. Our export trade to China has decreased in the past year to the extent of more than one billion dollars, chiefly due to the fall in value of silver. England suffered a similar trade decline in China and Japan was hit even harder.

Following the list of countries which are either great potential or actual users of American manufactured products come the manufacturing countries which use American raw products. Germany has her gold problem as well as an unemployment problem twice as serious as ours. Germany is reported to be in a highly unsettled state due to her necessity of constantly paying huge reparations.

The British Isles have a vast unemployment problem on their hands although they have huge colonial tracts to develop which will furnish a market for their products as well as having the same field open to them that we have. The British owe us money which they are finding it difficult to pay. Not only England but practically every country in the world owes money to the United States, but our prosperity in the past and the huge amounts owing to us cannot provide jobs for those out of work now.

France reports little if any unemployment problem. A study of currency also reveals the fact that the French franc was worth 19 cents in U. S. currency before the World War and it is worth a little less than four cents now. Frenchmen tell me that the franc does not buy quite as much now as it did before the war, perhaps a little more than half as much. On the other hand that franc which was nearly five times its present value measured by U. S. Currency, fifteen years ago, will buy more than half as much now, as it did then.

The American dollar will buy in America less than half what it would buy twenty years ago. It will buy more in France, so we have raised the duties to make the price of French products sold in America equal to that of like American products. It is only natural that the French can undersell us in South American and China, but the chief factor which has so far kept them from underselling us to the point where we are unable to compete has been our amazing ability to make machines capable of mass production.

A thousand years from now man may find difficulty in finding markets for his products. There is no such difficulty now. The markets are open to us and it is only necessary to develop them. The policy so far has seemed to be to make the markets come to us. It is time for us to go to the markets.

If one average man were to go to another average man and suggest that the second, in order to make more money or to keep what he has, give half of what he owns away, the first man would humor him and then suggest to his friends that Jones be committed to a lunatic asylum. And yet we gave wheat to Russia to raise the price of wheat at home and thereby allowed the farmers to get better prices. Now it is being suggested that we loan silver without security to China, which would raise the price of silver in the United States.

The Situation in China

The Chinese reckon their wealth by the number of Mex. dollars which they have to spend in China, and the only thing about currency which bothers them is what they can buy with their silver dollars. Unfortunately China is one of the countries in the process of development and the Chinese Government owes money in gold currency. Foreign products must be bought and paid for with gold currency or its equivalent in silver, and if the price of gold is very high, measured by their silver standard, they cannot buy many foreign products. It is very reasonable to expect that the amount which they could buy would be increased if the prices for the purchased articles would be decreased.

The average American expects to live in America, spend his money in America, and die in America. He does not care if there are 1.6718 grams of gold in the American dollar or 8359: if he can buy the same with one dollar as he can with another. He does not care whether one dollar will buy him five francs or twentyfive, but he does want American dollars to spend in America for food, clothing, and the comforts of life.

If the American currency would be debased to the point where one dollar U. S. Currency is backed by .8359 grams of gold and an equal value of silver at the rate of 20 to 1, the value of American money in all other countries would drop. The silver and gold basis countries could all purchase more American manufactured goods and more raw products with their money. The debtor nations would find it easier to pay their debts and the world could go back to work. In America the dollar would still buy the same dollar's worth of American products, and life would go on as before.

The value of silver would increase as a result of the increased demand which would follow its wider use as a currency which in turn would increase the purchasing power of the silver nations.

How the United States Can Help

The only country in the world which can bring the world out of its unemployed state by reducing the value of its curency is the United States. If any of the former allied countries should attempt this currency reform it would help the majority of nations through the boost it would give to the value of silver and through the reduction in debts it would afford nations owing money to the country which debased its currency, but it would increase the value of that country's debt to America which would offset its gain.

The writer is inclined to believe that world peace is more secure when the world is hard at work. War means employment if not in the actual fighting, then in the armies behind the lines. Countries whose economic state is bad are more inclined toward war than a nation whose citizens are hard at work. The ultimate state toward which the world is working is a state in which there will be no war.

Europe is reported to be breeding new wars and national prejudices have not been fanned into a hotter flame since the end of the World War. A new generation is growing up which did not see the horrors of the last conflict. Youths are growing to manhood who have never shouldered a gun, but who are ready and willing to fight for the adventures that war will bring.

Gold has too long been worshipped as a God. We must begin to regard a currency as a means of exchange. If the material which serves as a medium of exchange becomes too precious, then we must augment the supply, or substitute. Gold must be the servant of man, and man must not be the servant of gold.

March 10, 1931.

The Chinese in London

BY FLORENCE WONG 黃紫霞

ABOUT four hundred Chinese girls and boys are students in the British Isles. They congregate mostly in London, Cambridge and Oxford. Apart from these intellectual groups there are also Chinese laundry men, restaurant keepers and merchants. Most of this class reside in the East End. Not a few of the men of this class intermarry with white girls and are bringing up hundreds of Eurasian children in these quarters.

I am sure my friends will like to hear about the students and their activities here first. There are Chinese Students' Unions in various parts of Great Britain and Ireland. In each important educational centre, namely, Cambridge, Edmburgh, London, Manchester, Oxford and so on, where there is a group of Chinese students, a local society has been formed. The various local societies are united in "The Central Union of Chinese Students in Great Britain and Ireland," the management of the Central Union being in the hands of an Executive Committee composed of representatives who have been elected by each of the local societies. During term-time the various activities in the different centres are organized by the local societies. These activities are planned according to local circumstances; for instance, weekly Sunday socials in Cambridge, weekly Friday evening gatherings in London, and so on. The Central Union, as far as possible organizes functions during vacations so that all the local societies may participate. Other general activities such as club rooms, libraries and publications are also undertaken by the Central Union.

Annual Conference Is Held

An annual conference lasting a week is held each summer, when members meet together in some interesting part of the country. The program includes athletics, tennis and pingpong championships, concerts, fancy dress ball, social excursions, debates, and the annual general meeting. The many Challenge Cups for Athletics, Tennis, Ping-Pong and Debating are competed for annually at this conference.

On October 10, each year, the Central Union organizes a luncheon or a dinner in London, to which members may invite their friends to join with them in the celebration of our National Day. It is also an occasion on which the Union invites prominent persons and friends of China as guests of honor and as speakers.

The Central Union in co-operation with the London Chinese Students' Union, and by courtesy of the Manager of the Canton Restaurant maintains a clubroom at Lavell House, Charing Cross Road. For the use of members here, there are a ping-pong table, a library, journals and newspapers in Chinese and English, Union photographs and records, maps and directories and so on. There are two publications; a journal in Chinese which has two issues a year and a magazine in English which appears once a year.

There is a social secretary, in co-operation with the London Chinese Students' Union and by courtesy of the London Agency of the Bank of China, who will help Chinese students, especially those newly arrived, to find lodgings, admission to colleges and so on. He also keeps a directory of Chinese students, and will be pleased to forward letters for members. He also maintains a list of students who desire occasional work, like translation, copying and teaching to meet the demands for such work which are often directed to the Union.

Chinese Students League of Nations Union

The most recent activity among the Chinese students since my arrival here has been the first formal meeting of the Chinese Students League of Nations Union in London. This society was founded in December last year. Its aims are to study the Covenant of the League of Nations, to study foreign affairs and to promote international understanding. The program for the first part of this year will include a discussion on the British share of the Boxer Indemnity Fund, a debate on Disarmament, a lecture on China's international outlook and the annual dinner in April. Dr. Alfre Sze, the Chinese Minister in London, is one of the hon. vice presidents. At the first meeting of this society, held recently, "The Covenant of the League of Nations" was the subject of an address delivered by William Arnold-Forster, formerly of the British Foreign Office and British Delegate to the Peace Conference in 1919. The lecture was given at the end of a Chinese dinner which took place at the Chinese restaurant at Charing Cross Road. "I am very glad, happy and proud to be one of the hon. vice presidents of your Union" was the message Arnold Forster brought from Viscount Cecil of Chelwood to the members. The speaker recalled many recent events in connection with the work of the League of Nations as examples to enhance the significance of the articles of the Covenant. Extreme nationalism is a dangerous force in this age for it brings about international anarchy as was revealed during the Great War, the speaker emphasized. Arnold-Forster deeply sympathizes with the East and expressed with regret the wrongs and injustice the westerners have done to us in days gone by. A lively discussion followed; great interest was aroused during the meeting.

The President of the Union invited me to lunch on the following day and told me the romance of the birth of this new branch society of the League. "Last summer I met Mr. Arnold-Forster in a street at Geneva, Mr. Lim said. "I went there to attend his lecture on the Kellogg Pact. We became friends and over our tea cups I asked him concerning the recent trouble between Russia and China, the "Sino-Russian Dispute, 1929." Mr. Arnold told me that because of his official position he was not able to discuss the question with me, but he invited me to spend a fortnight at his home in England, the 'Eagle's Nest,' when I have time.

"Some time elapsed. Mr. Arnold-Forster looked me up in London. He found me in hospital just after an operation. Seeing how I needed a rest and country air I accepted his invitation to spend my holiday there."

"Was it in this 'nest' where your idea of a Chinese students' League of Nations Union was conceived and took shape, and ultimately led to its birth which we celebrated that night.?" I asked my host.

"Yes, this society has come into existence earlier than I expected. My hope is that there will be a very strong League of Nations Unions in China with branches all over the country. The students of to-day bear all the responsbility to see that in the development of nationalistic ideas there should also be sufficient friendly feelings towards international co-operation. I refer to the students more than to any other classes of the community because it is on them that the future of the world depends."

Here the conversation drifted to my travels in the East.

"It gives me great pleasure to know that recently a League of Nations society has been formed in Hong Kong," my host assured me. Then he added "I congratulate all those who have played a part in the formation of this society. My best wishes are with them. I hope from Hong Kong this movement will spread to Canton and upwards."

The officials of the Union for 1931 are as follows:—

President, R. C. H. Lim; hon. vice presidents, Dr. Alfred Sze, Viscount Cecil of Chelwood, Professor Gilbert Murray; vice president, S. K. Teh; hon. treasurer, C. H. Tan; hon secretary, A. Lee; literary secretary, Miss Florence T. H. Wong; Committee—Miss R. Wong, K. K. Lim; Social committee—C. C. Tan, T. N. Chong.

London, March 1, 1931.

Chinese Protest to French Consul Against Barracks in Chinese Territory

The Greater Shanghai Municipal Government, in acknowledging receipt of a letter from M. Koechlin, French Consul General, in regard to the settlement of an assault case in which a Chinese was attacked by French marines in Chinese territory, took occasion to call the Consul-General's attention to the fact that French marines were being barracked on land under the jurisdiction of the Chinese Municipality without its consent, in contravention to international practice. Their immediate withdrawal and a guarantee that no soldiers shall in future be thus stationed were demanded.

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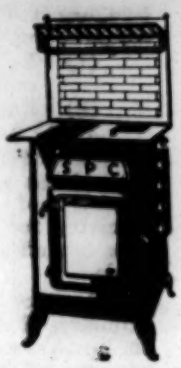

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China's New Banking Law

(The full text of the New Banking Law passed at the 133rd session of the Legislative Yuan at Nanking last week is reprinted herewith from The China Press for March 5)

ART. 1—Those organizations which undertake any of the following transactions shall be called banks:—

(1) The handling of deposits and granting of loans.
(2) The discounting of bills and drafts.
(3) The remittance of funds and the granting of mortgages.

Any organization which undertakes any of the above transactions but does not bear the name of bank shall be regarded as a bank.

ART. 2—Banks shall be organized in conformity with the Company Laws, but shall not be allowed to be organized without the sanction of the Ministry of Finance.

To Submit Details

ART. 3—The promotors of a bank shall first submit to the Ministry of Finance for approval either directly or through the local governments, a set of regulations governing the organization thereof bearing upon the following items for approval:—

(1) The name of the bank.
(2) Details of its organization.
(3) Location of the Head Office.
(4) Total Capital.
(5) Scope of business.
(6) Length of charter.
(7) The names and addresses of the founders. In case the bank is a Joint Stock Company, a set of regulations governing the issuance of shares to the public shall also be submitted in addition to those mentioned above to the Ministry of Finance either directly, or through the local government. Unless approval has been received from the Ministry of Finance, no issuance of shares shall be permitted.

ART. 4—Whenever a bank fails to function upon the expiration of six months after sanction has been granted, the Ministry of Finance shall notify the Ministry of Industries to cancel its registration. But due to legitimate reasons petition for further postponement of operations may be submitted by the Bank concerned.

ART. 5—The minimum capital of the banks, either of joint stock company of limited liabilities or of an incorporated nature, shall not be less than $500,000: those organized under the unlimited company clause shall have a minimum capital of $200,000.

Modification Possible

But when such banks are opened in smaller commercial centers the promotors may apply to the Ministry of Finance either directly or through the local government, for the modification of these two provisions. But in the first instance, the total capital shall not be less than $250,000 and in the second instance, the total capital shall not be less than $50,000.

The capital of the bank shall be in cash and in no other form. The shareholders of the Joint Stock Company of limited liabilities or of the Incorporated Company of limited liabilities shall be responsible for liabilities equal to twice the amount of the shares they hold.

ART. 6—A registered bank after its shares have been fully subscribed and one half of its capital has been paid shall prepare the following items and apply at the Ministry of Finance for the appointment of an inspector either from the Ministry or an officer from the local government on the Ministry's behalf, to examine and inspect the bank in order to issue the business certificate before the opening thereof.

(1) List of names and addresses of the shareholders.
(2) Account showing the amount of capital paid and not yet paid by each of the shareholders.
(3) List of names and addresses of the board of the officers and staff of the bank.
(4) Certificate from the local banking association of Chamber of Commerce.

Rule for Unlimited Company

In case the bank is registered under the unlimited company cause, the following additional items shall be supplied:—

(1) Full report on the standing of the shareholders.
(2) Certificates of the properties owned by the shareholders.

In case the bank is registered under the limited company clause the following additional items shall be supplied:—

(1) Records of the meetings of the promotors' committee.
(2) Reports made by the supervisor or the inspector.

ART. 7—The unpaid capital of the bank shall be collected within three years from the date of the opening of business after which report must be submitted to the Ministry of Finance as well as an application to the Ministry for the appointment of an inspector or a responsible officer of the local government to inspect the bank.

A record of the inspection shall be filed with the Ministry of Finance for further reference. But in case the unpaid capital is not received then a reduction or an increase of the capital actually paid shall be made in order to comform with the capital subscribed or already paid up.

ART. 8—All bank shares shall be non-bearer shares.

ART. 9—Banks shall not undertake additional transactions other than the following:—

(1) Buying and selling of gold or silver bullion and bonds, debentures or shares.
(2) Underwriting of public bonds or company debentures.
(3) Safety vaults.
(4) Custody of valuables.
(5) Collection and disbursement on behalf of others.

No Mutual Ownership

ART. 10—Banks may not be shareholders of other commercial houses or banks. Those banks which are already shareholders of the other banks or companies prior to the promulgation of these regulations, shall withdraw or surrender their shares within three years. In case they do not withdraw a corresponding reduction of the total amount of capital of the bank shall become obligatory after the expiration of the three year limit.

ART. 11—Bank may not purchase or accept its own shares as security or purchase or accept real estate other than such as is required for conducting the business of the bank. When a bank accepts its own shares in settlement of any debt such shares shall be disposed of within four months, but in case immovable properties have been accepted for similar purposes the same must be disposed of within one year.

ART. 12—The total of loans granted against the shares of other banks shall not exceed 1% of the total capital of the bank concerned. In case of special separate loans being granted to another bank, the total shall not be in excess of 10% of its paid up capital and the bank reserve.

ART. 13—Companies not undertaking banking transactions may not use the name of bank.

ART. 14—The bank of unlimited liabilities shall deposit with the Central Bank of China twenty per cent of its paid up capital. If the paid up capital should exceed $500,000, ten per cent of the amount above the sum of $500.000 shall be additionally deposited with the Central Bank of China until the guarantee fund amounts to $300,000. The aforesaid guarantee fund may not be withdrawn without the approval of the Ministry of Finance.

ART. 15—The aforesaid guarantee fund, upon approval by the Ministry of Finance, may be partly or wholly in government bonds or debentures recognized by the Ministry of Finance according to the market value of the bonds. The guarantee fund is deposited to maintain the credit of the bank and is subjected to the deposal of the Ministry of Finance.

ART. 16—When a bank of limited liabilities declares its annual dividend, it shall set aside one-tenth of the profits as reserve fund. This rule however does not apply in case the reserve fund is already equal to the paid up capital of the bank.

ART. 17—The fiscal year of a bank shall be from January to June and from July to December.

ART. 18—At the end of each fiscal year the bank shall draw up a report of the year and submit the same to the Ministry of Finance. In addiation, it shall fill the following blank forms prepared by the Ministry of Finance:—

(1 Statement of assets and liabilities.
(2) Statement of profits and losses.

In case of a bank of limited liabilities, in addition to the preceding requirements, it shall be required to fill the following tables and publish the same in the

The Chinese Language in Fifty Ten-Minute Lessons!

BY PROF. W. A. SCHARFFENBERG

Lesson No. IX

TONES

In order to be readily understood and in order not to offend the ears of the natives, tone in your speaking is absolutely essential. If you desire to be understood in several dialects, the very best thing you can do is to acquire a thorough knowledge of the prounciation of one dialect. The Chinese people will make allowances for the difference of tones in different dialects, but they do not appreciate anglicized sounds that have no tone. The individual who neglects the study of the tones and peculiarities of the dialect that he is studying, making an attempt to acquire what some call a general dialect, will never be able to speak real Chinese for there is no spoken Chinese without tones, or that is free from peculiarities along dialectic lines.

WHAT ARE TONES?

At first we will think that Tones are musical notes, but this is not the case. They are merely inflections that are made when speaking. In our study of tones we will use the Southern Mandarin, as our standard. In Southern Mandarin there are five tones. The fifth tone has disappeared from Northern Mandarin, and the characters formerly under the fifth tone have been distributed over the remaining four, the majority to the second tone. It cannot be said that tones are something added to the sound but they are an original part of the sound. All words will be spoken in one or other of these tones.

THE FIVE TONES

The five tones may best be indicated by the following examples:

FIRST TONE (↓) This is made by a falling inflection, as though your voice dropped into the earth below.

SECOND TONE (⌣) Made by a falling and then a rising inflection, the pitch ending at about the same level as it commenced.

THIRD TONE (—) This is a monotone. There is no rising or falling inflection heard. It ends as it began, on the same level, a pure monotone, and very easily detected and reproduced.

FOURTH TONE (↗) Made by a rising inflection of the voice. Very readily detected and easily reproduced.

FIFTH TONE (↑) A sudden rising inflection which is cut off short. Detected perhaps more readily than any one of the other four tones and just as easy to reproduce.

4 看 41

Character No. 41 (看4)

To look at
Pronounced K'an

This character is made up of 手 a hand over the 目 eye. The idea of putting the hand over the eyes in order to shade them from the rays of the sun aids one in seeing especially if afar off. Hence its meaning to look for or at.

1 聽 42

Character No. 42 (聽1)

To listen, hear, or understand
Pronounced t'*in*

An interesting character composed of 耳 the ear, 王 good 直 upright 心 the heart. It may be defined as the virtue practiced by the ear, namely, to hear, listen, understand.

4 見 43

Character No. 43 (見4)

To see, to perceive, apprehend
Also regarded by some as a sign of the passive.
Pronounced tzen

An 目 eye above 儿 a man. Originally the character was a picture of an eye emitting light. Hence the idea of sight.

3 可 44

Character No. 44 (可3)

Can, may, could, to permit
Pronounced K'o

The character 可 is composed of 口 the mouth and 亏 of approbation. Hence the idea of approving, or consenting.

3 以 45

Character No. 45 (以3)

Used in many ways chiefly expressing the ideas of so as to, in order to, because of, by means of.
Pronounced i

This character has been written in three to four different ways. It is an ancient character which expressed the idea of exhaling of breath. The student will find this character used in a large number of combinations and in a variety of ways.

VOCABULARY LIST

61.	看見	— k'an tzen — to see
62.	聽見	— t'*in* tzen — to hear
63.	看不見	— k'an pu' tzen — cannot see
64.	聽不見	— t'*in* pu' tzen — cannot hear
65.	可以	— k'o i — can, may
66.	不可以	— pu' k'o i — cannot, or may not
67.	可以不可以	— K'o i pu' k'o i — can or can not
68.	看見了	— k'an tzen liav — saw, seen
69.	聽見了	— t'*in* tzen liav — heard
70.	好看	— Rav k'an — It looks good
71.	好聽	— Rav t'*in* — It sounds good

SENTENCE WORK

76.	先生看見了麼	(Student to Teacher) — Do you see?
77.	學生聽見了麼	— Do you hear
78.	那個人可以去	— That man may go.
79.	這個人不可以去	— This man cannot go.
80.	外國人可以說中國話	— Foreigners can speak Chinese.
81.	中國人可以說外國話	— Chinese can speak foreign languages
82.	學生聽不見先生的話	— The student cannot hear the teacher.
83.	先生看不見學生	— The teacher cannot see the student
84.	有的人可以去	— Some can go.
85.	有的人不可以去	— Some cannot go.

These simple lessons in the Chinese written and spoken language, the first of which appeared in *The China Weekly Review* on Jan. 17, will appear throughout 1931. Persons interested in a more intensive study in class work or by correspondence are requested to communicate with Prof. Scharffenberg, are THE HOME STUDY INSTITUTE, No. 25 Ningkuo Road, Shanghai.

newspapers in cities where its Head Office and branch offices are situated.

Reserve Statement

(1) Statement of reserve funds and shareholders' dividends.
(2) Decision on the distribution of bonus.

ART. 19—When a bank announces that its capital has been subscribed in full it shall also announce the amount of capital which has been paid up.

ART. 20—The business hours of a bank shall be between 9 and 12 in the morning, and 1 and 4 o'clock in the afternoon. The hours shall be extended if it is considered necessary in the interest of the business.

ART. 21—The bank holidays shall be as follows: Sundays, legalized holidays, local memorial days, and bank settlement days. The bank settlement days shall not exceed three days each year. In the event of special holidays being necessary, application for such shall be made to the local government which shall then announce its approval.

ART. 22—The Ministry of Finance shall have the power to order the banks to submit reports of its business, it may also examine and audit the accounts of the bank at any time.

ART. 23—The Ministry of Finance may appoint or authorize an officer of the local government to examine the business condition of the bank and its assets whenever necessary.

Can Suspend

ART. 24—Upon finding the business condition and assets of the bank unsatisfactory, the Ministry of Finance shall enforce the suspension of business or detain its properties.

ART. 25—Fifteen days following the inspection, the bank inspector shall report to the Ministry of Finance or to the responsible local government authorities which shall then forward the report to the Ministry. The inspector shall keep the contents of his report confidential. He shall be liable to punishment according to law for any violation of this rule.

ART. 26—For the following alterations the bank shall first secure approval from the Ministry of Finance:—

(1) Change of the name of the bank.
(2) Organizational changes.
(3) Amalgamation with other organizations.
(4) Increase or reduction of capital.
(5) Opening of branch offices or agencies.
(6) Changes of the locations of the Head Office or the branch offices.
(7) The conversion of agencies into branch offices.

ART. 27—When a bank increases its capital, the necessary procedure for applying for inspection may be in accordance with the provisions of Art. 6. No increase of capital, however shall be allowed unless the capital of the bank has been fully paid up.

Statement Necessary

ART. 28—The bank shall, after the proposal of the reduction of capital being approved by the Ministry of Finance, publicly announce the amount of its capital to be reduced and the statement showing its assets properties and liabilities in the newspapers within 15 days after approval of the reduction by the Ministry of Finance.

ART. 29—Unless with the approval of the Ministry of Finance the banks shall not be engaged in trust business. Those banks which have already engaged in the trust business prior to the promulgation of these regulations shall stop such transactions unless otherwise approved by the Ministry of Finance.

ART. 30—The banks shall not use the capital or its reserve fund as capital for managing its trust business.

ART. 31—Trust funds in the custody of the banks shall be kept separately and must not be mixed with the capital and other funds of the bank. Unless there are special reasons and only with the approval of the depositors the trust funds shall not be transferred to other banks or companies.

ART. 32—The banks engaging in the trust business shall collect from the trustors an equitable amount of commission but shall not collect illegal profits or commit any action injurious to the trustors.

ART. 33—The banks in the same district may cooperate in the following public enterprises under the supervision and direction of the Ministry of Finance:—

(1) To promote the welfare of the local financial interests.
(2) To rectify the evil practices of financial circles.
(3) To organize a clearing office and a credit information office.
(4) To cooperate in the prevention of local financial crises.
(5) To engage in other beneficial undertakings in the financial market.

No Advances Over 10%

ART. 34—The bank shall not advance to any individuals or organizations loan or loans exceeding 10% of the total amount of its paid up capital and reserve fund except for one of the following reasons:—

(1) The debt in excess being secured against debentures or shares issued by industrial concerns.
(2) The debt in excess being secured against easily convertible securities.

ART. 35—Before the present law goes into effect, those banks which have already been in operation but which have not yet been sanctioned by the Ministry of Finance, shall apply to the Ministry of Finance for such authorization within 6 months after the promulgation of the present law. Failure to apply for the necessary authorization from the Ministry of Finance shall render the bank liable to suspension.

ART. 36—The banks which have already been sanctioned by the Ministry of Finance before the present law goes into effect, but whose agencies have not been similarly authorized, shall also apply for same within 6 months after the enforcement of the law. Failure to apply for the necessary authorization shall render these branches and agencies liable to suspension.

Three Year Limit

ART. 37—The unpaid portion of the total capital of the banks in operation before the present law goes into effect shall be paid up in full within three years after the enforcement of this law but not necessarily in accordance with the provisions of Art. 5.

ART. 38—The authorized capital and unpaid capital of the banks which have been in operation before the present law goes into effect shall be paid in full within three years after the enforcement of the law in accordance with the provisions of Art. 7.

ART. 39—The banks carrying on transactions not authorized by the present law shall discontinue these transactions within three years after the enforcement of the present law.

ART. 40—The companies engaged in transactions prescribed in Art. 1 shall change the nature of this organization within three years after the enforcement of the present law.

ART. 41—The Ministry of Finance may detain the property of any bank which has changed the nature of its organization before paying off its obligations, or dispose of it as it sees fit. This rule shall also apply in the case of business organizations which accept deposits. Articles 22 and 23 are likewise applicable in such cases.

ART. 42—During the liquidation of a bank the following procedure of repayment shall be followed:—

1. Note issues by the bank.
2. Deposits.
3. Savings deposits below $1,000.
4. Savings deposits over $1,000.

Rules For Bankruptcy

ART. 43—When a bank suspends business or declares bankruptcy, the bank shall, besides additionally being dealt with by special laws, submit a detailed report on the reasons for its suspension to the Ministry of Finance either directly or through the local government. Besides reporting the suspension of payment to the local government and securing its approval the bank shall publicly announce in the newspapers in the places where Head and branch offices of the bank are located and also report to the Ministry of Finance for record.

ART. 44—Upon its dissolution, the bank shall return its certificate to the Ministry of Finance through the local government for cancellation.

ART. 45—When a bank violates the laws of the government or commits any action injurious to the general public, the Ministry of Finance may cause the suspension of the bank and change its personnel or cancel its certificates. Upon the cancellation of the certificate the bank shall automatically dissolve.

ART. 46—Any bank which engages in business without the approval of the Ministry of Finance shall

(Continued on page 59)

INTERNATIONAL SAVINGS SOCIETY

With an authorized Capital of Shanghai Taels 65,000, ½ paid up, and Francs 2,000,000, ¼ paid up

Head Office: 7 Avenue Edouard VII, Shanghai
Paris Office: 85 Rue St. Lazare
Saigon Office: 26 Rue Chaigneau

Mathematical Reserve Investments at Cost, as at 28th February, 1931

Premium Bonds $2,000

MUNICIPAL LOANS AND DEBENTURES	
Hankow 3rd S. D. A.	$229,823.45
DEBENTURES IN PUBLIC COMPANIES	
Lane, Crawford & Co., Ltd.	67,173.83
Grand Hotel de Pekin	4,200.00
Societe Hoteliere du Siam	35,000.00
DEBENTURES IN REAL ESTATE COMPANIES	
China Realty Co.	1,442,453.29
DEBENTURES IN CLUBS AND SOCIETIES	
Cercle Sportif Francais—Shanghai	147,500.43
Hankow Club	16,441.93
Hankow Race Club	100,000.00
Cercle Gaulois—Hankow	42,595.04
CHINESE GOVERNMENT BONDS	
Chinese Government 2½ per cent. Surtax Treasury Bonds 2nd Issue	681,428.28
Chinese Government 14th. Year 8 per cent. Bonds	108,513.63
Chinese Republic 17th Year Short Term Currency Loan	3,505,280.60
National Government 17th. Year Rehabilitation 8% Short Term Bonds	823,315.88
Chinese Government 18th Year Disbandment Bonds	36,995.00
Hai Ho Conservancy Loan, Tientsin 7% Debentures 1926	67,624.55
Chinese Government 5% Gold Loan 1896	76,365.31
Chinese Government 5% Reorganization Gold Loan 1913	10,407,034.61
SHARES IN REAL ESTATE COMPANIES	
Credit Foncier d'Extreme Orient	190,286.40
Asia Realty Co.	211,443.49
Asia Realty Co. "B" Non-voting Shares	177,422.71
Fonciere et Immobiliere de Chine	772,226.90
SHARES IN INDUSTRIAL UNDERTAKINGS	
Shanghai Tug & Lighter Co., Ltd. Pref. Shares	74,384.76
Siam Cement Co., Ltd.	29,625.00
Cie. Francaise de Tramways et d'Eclairage de Shanghai	493,802.27
FIXED DEPOSIT—HARBIN	170,000.00
SIAMESE 6% STERLING LOAN 1924	68,668.07
REAL ESTATE	5,814,109.58
MORTGAGES	2,187,793.53
LOANS TO BONDHOLDERS AGAINST THEIR BONDS	15,995,323.07
	$43,976,831.61

Japanese Obdurate to Chinese Wishes

BY C. Y. W. MENG

MANCHURIA, the Balkan in the Far East, is destined to play a greater part in international politics. When the nationalist movement in China is advancing into the North, the Soviets have much to worry about and at once cease to talk friendliness with China. When the nationalist movement is actually gaining its influence in Manchuria, both Japanese and Soviets have much to worry about. But that the actual activities of the Japanese and Soviets are not so much known to the outside world is due to two reasons: first: Manchuria, comparatively speaking, is remotely situated. The Chinese think little of places outside of the Great Wall or "Kwangwei" 關外 as they are thousands of miles away, and for this reason, they do not have a clear idea of the situation in Manchuria. Secondly, it is due to the fact that both the Japanese and Soviets have established news agencies of their own to send out news always favorable to their respective interests. As journalism is comparatively in its infancy in China, the Chinese have established no such organ to cope with the situation. However obscure the situation may have been, it is more than clear that the Japanese and Soviets are exerting their full efforts to put Manchuria under their grip, either because of economic reasons, or in order to meet the rapid growth to their population.

One spokesman from Manchuria now in Nanking, when interviewed, has thrown much light on the Sino-Japanese situation in Manchuria.

Sino-Japanese Railway Parley

Mr. E. Kimura, a Director of the South Manchurian Railway Company, had several conferences with Marshal Chang, in which, frank discussions and free exchanges of views, took place. Mr. Kimura was formerly the Japanese ambassador to Australia. He is a good negotiator and is known for his crafty diplomacy. Mr. Kimura put four general principles before Marshal Chang, namely:

1. Should the Chinese prepare to develop any of the railways which are provided in the Sino-Japanese treaties, Japan should come to assistance.
2. It deals with problems of square-dealing between the Chinese owned railways with that of the Japanese owned.
3. It provides that the freight of both Chinese and Japanese railways should not assume such an aspect as to compete between them.
4. The Chinese owe the Japanese certain amounts of money arising from the engineering works done for the Chinese, but the Japanese negotiater suggested that the money should be changed into a loan to be lent to China.

The same spokesman further told us that the above general principles have been referred by Marshal Chang to the North-Eastern Communication Committee for close study. Up to the time when this article is written (March 6th), it is not yet known how the negotiation should be conducted, and who should be the Chinese negotiator. But he expressed his opinion that the following two principles should guide the future negotiation:

1. Japan should renounce all her rights—legitimate or illegitimate—which she has acquired.
2. All problems which are purely economic in nature should not be allowed to be involved in the political issues.

Should any of Mr. Kimura's suggestions be in conflict with any of the above principles, the matter should not be taken up for discussion, said the spokesman.

Railway Exploitation of Manchuria

At the same time, the People's Association on Discussion of Diplomatic Affairs in Lao-Ling Province sent a member of the Executive Committee of the Association to go to Tientsin to tell people of the nation about the Japanese activities in Manchuria. Interviewed as to the alleged Sino-Japanese parley in Manchuria, he has the following to say:

Japan has employed many ways for encroachment of Manchuria! Aside from the South Manchurian Railway, the Japanese are very anxious to build five more railways, among which is the Kir-Hui Railway. (吉會路). That is from Kirin to Huiling in Korea, the purpose being to export the products of Manchuria directly to Korea, and from thence to Japan; and to import the Japanese goods directly into Manchuria, both by the Japanese constructed railway. The line connecting Kirlin and Tunghwa (通化) is already completed. The construction from Tunghwa to Huiling was stopped owing to the Chinese opposition. But the crafty diplomacy of the Japanese at once changed the tactics. They are now demanding the construction of a line from Tunghwa to Doo Min Kiang (圖們江). Should the Japanese succeed in this, they could exploit Manchuria economically just in the same way. The Japanese are contemplating building a small railway system first in Manchuria, and then a big railway system. But the completion of the small railway system means the ruination of Manchuria. The completion of the big railwas system means the ruination of the China, said the member of the Association.

Cultural Encroachment

The same spokesman went on to speak about the Japanese cultural encroachment in Manchuria. The Japanese have opened a number of schools along the South Manchurian Railway for enrolling the Chinese pupils. But in schools, the Chinese language and Chinese history are not taught but the Japanese language and history are the principal subject of studies. Any Chinese text book in which some patriotic sentences are found will never be used. Every year, the Japanese military cadets hold military display or drill in or around Chungchun (長春). The military camps in Chungchun and the fortification along the Southern Manchurian Railway convinces all visitors that the Eastern Provinces of China Proper are no longer Chinese territory but are under Japanese military control. The *Manchuria Daily News* and the *Sheng Kin Jih Pao* 盛京日報, the two Japanese papers subsidized by the South Manchurian Railway Administration. lost no time in condemning the Chinese movement of any kind, except a pro-Japanese one. These papers do lots of propaganda work by telling the outside world that the Chinese are really unable to develop Manchuria, and that the Japanese should be invited to do so for the Chinese, because the Japanese have "special rights" in Manchuria. At the same time the Japanese propagandists everywhere in the world spread the same news. The *Far Eastern Review*, a Japanese monthly review in Shanghai, but which employs Britishers as editors, in the January issue in an editorial article dealing with "Drawing Lines on a Map" by George Bronson Rae, a professonal propagandist employed by the Japanese, referring to the Manchurian tangle, has the following to say:

"The National Government of China in its present bankrupt condition can obtain no financial assistance from abroad for railway construction. Neither can Mudken. The only hope for China to strengthen her defenses in the Northeast is through some amicable understanding with Japan, whereby the S. M. R. can raise the funds and build the railways vitally essential to the security of both nations."

What is stated above is certainly not a groundless accusation but rather it is actually a fact.

The Japanese have employed many other ways for the encroachment of Manchuria. The opening of "Small Shops" (小店舖) solely for selling of opium to the Chinese, thus demoralizing the Chinese; the establishment of the Japanese banks in Manchuria, not for facilitating the business transactions but for manipulating the currency in Manchuria, are only a few of many Japanese underhand means for the encroachment of Manchuria.

So every Chinese should realize the seriousness of the situation in Manchuria. The immediate cause of the Japanese to be anxious to open negotiations with the Mukden authorities is said to be this: Owing to the tremendous drop of the value of silver, the South Manchurian Railway suffered a great loss of 2,700,000 Yen last year. So the general-director of the South Manchurian Railway and many others consider this as great concern to the future development of the Japanese activities in Manchuria. The General-Director, for this reason, purposely went back to Tokyo last year, and held many important conferences with the cabinet members, apparently for working out some proposed re-

habilitatory measures. The result was that Mr. Kimura, a diplomat, was sent to Manchuria for opening the negotiations with the Chinese. And at the same time, vigorous steps have been taken by the Japanese to reorganize the so-called "Japanese Manchurian Railway Association" (日滿鐵會社) to consolidate their full efforts to carry out what were decided upon, which, of course, could never be known to the outside world.

But we are satisfied to learn that the officials in Manchuria are now in concord with the public opinion of the Chinese that the Japanese special rights in Manchuria should be abandoned before any negotiation could take place. We are equally satisfied to learn that the Mukden government is planning to construct three railways, namely, railways connecting Liaoning with Kirin; Tunghwa and Changpaishan; and Pehchenhsien and Kowpangtze. The above projects, especially the first and second, are expected to be of immense value in the development of mining and forestry in Liaoning as the routes lead directly to the mining area in Tungshan and the huge forests in the northeastern part of the province. We hope earnestly that the Chinese should go ahead to construct the railways, irrespective whether the Japanese will agree with us or not. The Chinese authorities should hold no conference on railway projects with the Japanese. Any interference from the Japanese will be regarded as a very "unfriendly" action to the Chinese. The Japanese should never dream any more of building more railways in Chinese territory, because not only no such right would ever be granted but the old rights which the Japanese have acquired will have to be abandoned by the Japanese.

The Chinese should also realize the seriousness of the situation from an economic standpoint. Manchuria is rich in natural resources, including the cereal products. But the writer of this short article has just been informed that the Germans are now planting the soya bean by themselves in Germany, and expect to supply the needs of the European countries by home production. So the Chinese should take vigorous steps to improve their products so as not to lose their market in Europe. Manchuria should also be able to "feed" the Chinese of the Nation with sufficient flour and wheat, so as to stop the drainage of millions of dollars into foreign countries for buying their wheat and flour, which is really a shame to China, being an agricultural country but having to buy foodstuffs from foreign countries!

Five Hopes

After calling the attention of the Chinese to the seriousness of the situation in Manchuria, the members of the Association expressed five earnest "hopes":

1. Hope that all the Chinese will rise and organize themselves on a big scale for the frontier movement for the reclamation of the uncultivated lands in Manchuria.
2. Hope all financiers will invest their capital in Manchuria to develop the natural resources. (As far as the writer is informed, there is one weaving cotton mill in Mukden. Experts are of opinion that even were there thirty mills, the products would not be sufficient to meet the needs.)
3. Hope that in case Manchuria is having difficulty with the Japanese over any problem, all the Chinese should rise and support the Manchurian people.
4. Hope the Chinese will back up the Manchurian people in their opposition against the construction of railways in Manchuria by the Japanese.
5. Hope that the Chinese will pay more attention to the Manchurian problem and will all gather together to resist the Japanese encroachment.

***

The Japanese Concession in Szechuan

WHEN the Belgian authorities surrendered control of their Concession in Tientsin, Dr. C. T. Wang, the Foreign Minister of the National Government, who attended the ceremony, in his speech, said, "The peaceful retrocession of the Belgian concession has won for Belgiun the deep gratitude and profound goodwill of the Chinese people and thus has set an inspiring precedent

ORECASTING

SHANGHAI'S TELEPHONE NEEDS

WHEN, as a new subscriber, you are given your telephone, there is entrusted to your use a share in the pole lines, underground cables, switchboards, exchange buildings, and in every other unit of the telephone plant. Practically every part of this intricate mechanism has to be in place at the time you demand telephone service.

Shanghai's telephone requirements as they will exist far into the future have to be visualised, and upon this mental picture is imposed the planning of an economical and efficient telephone system.

A great deal of this vast reconstruction programme has already been accomplished. The remainder, combining high-pressure work with meticulous care, is proceeding apace. Every human endeavour is being made to push ahead with the stupendous task.....

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(6) Bureau of Chemical Testing

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(2) Bureau of Industrial Economy
(3) Bureau of Communications
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which, let us hope, other Powers professing friendship for the Chinese people will not fail to emulate." Dr. Wang then called attention to the fact that in recent months three foreign economic missions had visited China for the specific purpose of developing their Far Eastern markets. "But let it be reiterated that where leads Chinese goodwill there goes the Chinese market, and China's goodwill can be gained only by concrete friendly acts such as the action of the Belgians in retroceding their Tientsin concession."

After several years of bitter experiences following the May 30th Affair, when the British adopted a high-handed policy towards China, the British Government at last was awakened and changed her former policy. Several of her concessions in China were peacefully handed over to the Chinese. By taking this step, the British have regained the former friendly feeling of the Chinese, and now their trade with China is increasing by leaps and bounds. But aside from the British and Belgians, no other powers having concessions in China, have ever taken such a step. The French Government promised to return Kwang Chow-wan to China when Weihaiwei was returned to China by the British. But now, although Weihaiwei has already been handed over to the Chinese, we have not heard that the French have taken any step in the direction of living up to their words. We have now heard that the Provincial Congress of the Koumintang of Kwangtung in its petition to the Central Executive Committee urged that steps be taken for the early rendition of Kwang-Chow-wan, which was leased to the French in 1898. It is further reported that the State Council, acting on the suggestion of the Koumintang supreme Organ, has instructed the Foreign Ministry to bring up the matter with the French Minister without delay.

Japanese Stage Military Display

We are equally puzzled to see why our neighboring state, which has much to depend on China, has also failed to take such a step! Indead of taking such a step, the Japanese actually staged a military display in the place and at the time when one of the foreign concessions was being returned to China. When the Belgian Concession in Tientsin was returned to China, the Japanese in their concession chose exactly the same hour when the ceremony in the nearby Belgian concession was taking place, to stage their military demonstration, which included the erection of sand bag barricades and the mobilization of a defense corps fully armed, as if a state of emergency existed. The motive of the Japanese military movement was quite clearly understood by the Chinese. The Chinese foreign minister, prior to his departure for Tientsin had despatched a strong note to the Japanese repuesting that representatives be appointed for the purpose of discussing the rendition of the Japanese concession at Hankow. That is to say, the Japanese are not willing to return their concessions to China, and are ready to resist the Chinese demands by means of armed force.

Wang Chia-to Concession (王家沱日租界)

After her disastrous defeat in 1895, China concluded a Treaty of Peace with Japan, known as Treaty of Shimonoseki. But this treaty is the most important of all because it created many rights for the foreigners in China. By this treaty, Chungking, an important commercial center in the interior of China, was opened for foreign trade. By the same treaty, Japan acquired the power of navigation in the inland rivers of China. After settling down in Chungking, the Japanese realized that Szechuan is a rich province and is quite fit for economic exploitation by Japan. On the ground that the number of the Japanese was increasing, the Japanese demanded that a special area be designated for Japanese residence.

In 1896, by an Agreement, Wang Chia To, situated on the southern bank of the Yangtze, in Chungking, was leased to the Japanese. The following is only a summary of some of the twenty-two important provisions in the Agreement. By Article 3, all police and administrative powers within Hwang Kai Doo were to be handed over to the Japanese consul; by Article 4, the Chinese authorities had to buy the land from the local owners and lease it to the Japanese "forever." That is to say, the Concession was to be leased to Japan not only for 99 years, but forever. By doing so, the Japanese have torn down all the well established principles of International Law; by the second section of the same provision, the Chinese authorities should do their utmost to order the people to remove their tombs within Hwang Kai Doo to some other place, and it further provided that in case of necessity, force might be used for such removal; by Articles 5 and 6 the rate of taxes to be paid by the Japanese to the Chinese authorities was also provided. But so far as our information goes, the Japanese for many years have not paid a single cash to the Chineese authorities; by Article 13, the Japanese consul had the right to levy taxes, such as wharfage, tonnage dues, etc, for the up-keep of the Concession; by Article 17, any Chinese outlaws within the Concession should be tried before Chinese-Japanese judges. Should the Chinese authorities desire to make any arrest in the Concession, they should first present the warrants to the Japanese consul for approval and signature, and only after this, the Chinese proceed with the Japanese-appointed police to make arrests.

The above is sufficient to show that Hwang Kai Doo is not only a special designated place for the Japanese residence but it is actually "an Empire within an Empire"; all powers such as administrative, judicial, and legislative, etc, are in the hands of the Japanese.

Return Demanded

The people in Szechuan have long been anxious for the retrocession of this concession. The local Government of Bar-Hsien has already submitted a petition to the Ministry of Foreign Affairs to take strong steps with the Japanese for the retrocession of the Concession. The people in Chungking have also organized an association, known as "Association for Hastening the Retrocession of the Hwang Kai Doo Concession." 收回南岸王家沱日租 促成會. This Association is said to have been organized some time ago but recently it underwent reorganization for more efficient work. Another group known as Group for Redressing Grievances for the Rendition of Hwang Kai Doo Concession 請願團 was organized. Nearly 60 local associations and unions have already joined the Group. This Group will work together with the Association for Hastening the Rendition of Hwang Kai Doo Concession, regarding steps to be taken. In other words, the Szechuan people have determined to take back the concession from the Japanese.

The Japanese should now realize that times have changed. Many of the powers have changed their policy towards China. Japan, having much to depend on China, should follow the tide. She should know how to yield to Chinese aspirations before it is too late! The staging of any military display not only has no effect upon the Chinese determination, but it will have the very effect of the Japanese killing themselves!

Nanking, March 5, 1931.

Italy and France in Naval Agreement—Japan's Interest

Announcements made in London, Paris and Rome last week, confirmed the fact that the naval differences between France and Italy had been settled and as a result a tri-partite naval agreement had been reached between England, France and Italy. A telegram from Geneva stated that League of Nations circles welcomed cordially the conclusion of the Franco-Italian naval agreement, which is deemed of special significance in view of the forthcoming international disarmament conference.

British diplomats had striven hard to secure harmony between France and Italy and on March 6. Mr. Snow, the British Charge d'Affaires in Tokyo, visited Mr. Nagai, the Japanese Vice-Minister for Foreign Affairs and asked recognition by the Japanese Government of the agreement. Thereupon the Japanese Foreign Office started a joint investigation in order to discuss the matter regarding the agreement after making a report to the Japanese Naval Office. Advices from Washington indicate that the United States will become a party to the agreement.

Chinese Editor Deported from Sumatra by Dutch Authorities

Hung Yung-an, editor of the *Hsin Chung Hwa Pao*, a Chinese paper published in Sumatra, was deported on Feb. 24 by the local Dutch authorities for his editorial comments on the May 30 and May 3 Incidents, last year. According to a telegram from Sumatra which recently appeared in the *Shun Pao*, these comments greatly enraged the British and Japanese Consuls in the port, as they constituted severe indictment of the British and Japanese brutalities in China. Shortly after the publication of these comments, pressure was brought to bear by the British and Japanese Consuls in Sumatra upon the local Dutch authorities to deport Mr. Hung from the Port. At first the Dutch authorities refused to accede to the British and Japanese demands and the matter was shelved for almost a year until Feb. 24 when they finally yielded to the Japanese and British pressure and deported Mr. Hung to Amoy, his native place.

CHINA'S NEW BANKING LAW

(Continued from page 54)

be liable to a fine of not less than $1,000 and not over $5,000 and the Ministry of Finance shall cause the bank to suspend its business.

ART. 47—Responsible staff members of the bank shall be punished with imprisonment of not over one year or a fine of not over $1,000 in case of the commitment of either of the following actions:—

1. Falsification of the annual report of the bank so as to deceive the officer of the local government and the public.

2. Hiding the books and accounts of the bank and presenting false statements at the time of inspection or using other means to hinder the carrying out of inspection.

Fines Prescribed

ART. 48—The responsible members of the bank shall receive a fine of over $10 and less than $1,000, in case either one of the following actions is committed:—

1. Violation of paragraph 4 Art. 5, Arts. 9-12, Arts. 16-19, Arts. 26-30, Arts. 32-34, and Arts. 40-45 of the present law.

2. Delay in submitting reports.

ART. 49—The responsible members mentioned in Articles 24, 27, and 48 include the managers, the company proprietors, the shareholders of the limited and joint stock companies, the inspectors and directors of joint stock companies, the representatives of incorporated companies, or the managers or representatives of branch offices.

ART. 50—Banks operating in special fields unless otherwise regulated by special regulations, shall apply the present law.

ART. 51—The present law shall become effective on the date of its promulgation.

Chiao Tung University Maintains Research Institute Which Offers Many Courses

The Chiao Tung University Research Institute, Shanghai, is conducting an active campaign to increase the number of its students. The Institute contains one division for industrial research and another for economic research. There are bureaus of engineering design, material testing, machine testing, electrical testing, physical testing, chemical testing, under the industrial research division. In the economic research division various bureaus are maintained. The bureau of industrial economics investigates and studies industrial problems relating to communication and advances proposals for the promotion of industrial development, according to Dr. Sun Yat-sen's plan. The bureau of communications investigates and studies policies, plans and systems of communication and transportation in order to secure the rehabilitation and development of communication enterprises, the bureau of administrations investigates and studies problems, systems, methods of industrial and public administriation in order to promote the application of scientific management, the bureau of accounts investigates and studies problems, systems, and methods of accounting in order to improve the efficiency and economy in management, the bureau of statistics collects data, compiles statistics and suggest ideas of improvement in order to facilitate economic reconstruction. The Institute is authorized to establish branches outside of the University proper in Shanghai.

Retrial Ordered in Kao Yin Opium Case

A rehearing of the case against Kao Yin has been set by the High Court of Kiangsu at Soochow, to take place March 26. The charges against him are opium-smuggling and coolie running into the United States while he was Chinese Consul in San Francisco. Implicated in the case are two other men, Sun Yuen and Chen Yi-i, who will also be brought before the Court for trial at the same session. Mr. Sun was a secretary of the Chinese Consulate in San Francisco and was charged with coolie-smuggling. He was first tried by the Nanking District Court and was acquitted, but was convicted by the High Court in Soochow. He appealed to the Supreme Court at Nanking which sustained his appeal and ordered the present re-trial. Mr. Chen. also involved in the case, has been held under detention for many months by the Nanking District Court, which has received instructions from the High Court to send Mr. Chen to Soochow for trial.

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In the Fields of Finance and Reconstruction

Huge Profits Earned by Shanghai Banks

The Shanghai banks earned huge profits during the past year, according to a report recently appearing in the *Shun Pao*. The Bank of China is stated to have earned a net profit of $6,000 000. The Central Bank of China made $2,000,000 and the Bank of Communications $1,000,000.

Discovery of Oil Field in Eastern Jehol

A report by the *Kuomin* service from Peiping on March 3 claimed that private Chinese interests had discovered an important oil field in eastern Jehol province. Gen. Tang Yu-lin, chairman of the provincial government, was stated to have granted permission for developing the field.

Soviet to Boost Silk Output

A dispatch by the German *Transocean-Kuomin* service from Moscow on March 2 stated that the Soviet Government had created a special "silk-trust" for the prupose of developing the output of silk from the Turkmenia, Usbekistan, Kirghisia and Takshikistan districts. The new Soviet silk trust will be known as the "Sredasscholk."

Cathay Land Company Has Prosperous Year

The Cathay Land Company made profits in 1930 amounting to Tls. 353,870.76. At a meeting of the directors last week they decided to recommend to the shareholders at the annual general meeting to be held on March 25 that a final dividend of 4 percent be paid, making 8 percent for the past year. A balance of Tls. 207,587.96 is to be carried forward.

Chekiang Industrial Bank in Prosperous Condition

The Chekiang Inustrial Bank, Ltd., has issued its annual statement for 1930 in pamphlet form. The bank made a profit last year of $625,736.54, out of which it paid a dividend of 12 per cent. $100,000 was added to the reserve fund (which now stands at $2,000,000); $80,432.25 was carried forward.

International Exposition in Peiping in 1932-1933

Dr. H. H. Kung, Minister of Industry, announced on March 4 that plans are under consideration for the holding of an International Exposition in Peiping from March, 1932 to April, 1933. It was estimated that the exposition would cost about $1,000.000 and would be held in the grounds of the Summer Palace and Temple of Agriculture.

Hunan To Receive $200,000 Monthly Educational Fund

The Ministry of Finance on March 4 announced that the sum of $200,000 monthly would be appropriated from the Central Treasury for educational purposes in Hunan province. The action was taken as a result of a request from the Hunan provincial authorities who stated that the abolition of likin had caused a serious deficit in the provincial educational fund.

Would Open Five Large Factories

The Ministry of Industry on March 3 stated that plans had been approved by the Executive Yuan for the early opening of five large factories under official auspices. The factories will be devoted to the production of cotton and woolen textiles, salt, sugar and chemicals. It was stated, however, that the original intention to float a $50,000,000 industrial development loan had been considerably modified and the amount of the loan would be smaller.

Passenger and Freight Surcharges to be Abolished

The Ministry of Railways announced on March 4 that all surcharges for freight and passengers on the Shanghai Nanking and Shanghai-Hangchow-Ningpo railways will be abolished on March 16. The report stated that the surcharges had been assessed as a military measure in 1928, but owing to recent petitions of commercial organizations it was decided to abolish them in the interest of promoting trade and industrial development.

National Pharmaceutical Organization Ordered Dissolved

The Standing Committee of the C. E. C. at Nanking on March 5 ordered a dissolution of the so-called National Association of Amalgamated Medical and Pharmaceutical Organizations, the order stating that the various branches of the organization must be reorganized in accordance with regulations governing industrial and commercial guilds. Employes of the organizations may form organizations in accordance with the Labor Union Law.

Russians Dumping Lumber and Charcoal into Manchuria

A report by the *Kuomin* service on March 6 from Harbin stated that the Soviet state trading organizations have begun to dump large quantities of lumber and charcoal on the Manchurian market at prices considerably lower than prices quoted by private commercial bodies. The report stated that the Manchurian authorities were devising special tariff regulations to prevent unfair competition by the Soviet state trading bodies in Chinese territory.

Japanese Rice Enterprises in Manchuria Unsuccessful

A report by the Japanese *Rengo* service from Shimonoseki on March 4 stated that Baron Kihichiro Okura of Okura and Company. who had been in Manchuria and Mongolia investigating rice field enterprises which had been inaugurated by his company, had returned to Japan and reported that it had been decided to discontinue the rice growing business. Rice fields amounting to some 2,500 acres, under the management of Okura and Company, would be converted to cattle and sheep raising, stated the report.

Native Products Campaign in Nanking from March 16 to 21

The Nanking municipal authorities have announced a "Native Products Campaign" to be held in the National Capital from March 16 to 21, the campaign to be accompanied by automobile processions, lantern parades and lectures on the importance of using native-made goods. The campaign will be similar to campaigns of similar nature which have been held in other parts of the country under the auspices of the Ministry of Industry.

To Inaugurate Direct Radio Between China and Japan

The Ministry of Communications announced on March 4 that radio transmission tests between China and Japan through the new International Radio Station at Shanghai had been highly successful, hence the Ministry was planning the establishment of a regular service between the two countries. Negotiations are being conducted in Nanking by the Ministry and Mr. Shigemitsu, Japanese Charge d'Affaires. It was also announced on March 4 that the draft Sino-Japanese agreement concerning the Tsingtao-Sasebo cable line was scheduled for examination at the meeting of the State Council, following which it would be considered by a committee composed of Sun Fo, Wang Peh-chun and Dr. C. T. Wang.

Another Large Investment Firm Formed at Shanghai

A report in the *North-China Daily News* on March 7 stated that a new foreign finance corporation to be known as Yangtsze Finance Co., Ltd., had been organized in Shanghai with a capital of Tls. 20,000,000 divided into 2,000,000 shares of Tls. 10 each. The business which the company will be engaged in is that of a finance corporation in its various aspects, to act as financiers, etc. A McLure is Manager, with Seth Mancell and McLure as secretaries. The directors are F. R. Davey, C. H. Arnhold, Maurice Benjamin, Kwang-pu Chen, Wing Po-chuen, Chun Binghim, Ellis Heyim, Hsu Sing-loh, W. R. McBain, V. Meyer, Li Ming, P. W. Massey, N. L. Sparke, J. E. Swan and T. G. Well. The Hongkong and Shanghai Bank and Chekiang Industrial Bank are bankers for the company.

Closer Relations Between Chase and Equitable Banks

A *Reuter* report from New York dated March 4 stated that arrangements had been made for closer working arrangements between the Equitable Eastern Banking Corporation and the Chase National Bank, particularly in respect to the foreign department of the Chase organization. While the Equitable's new business will be handled by the foreign department of the Chase, the Equitable will continue as an individual unit in the Far East. Several of the officials of the Equitable Eastern Banking Corporation have been given titles as officials of the Chase National Bank. H. W. Frick, assistant manager of the Equitable bank returned to Shanghai last week from a vacation spent in the United States.

Government Would Assist Chinese Insurance Companies

According to a *Kuomin* report from Nanking on March 5, a movement is on foot to divert from foreign to Chinese sources the huge profits annually earned by insurance of Chinese real estate and industries, as well as on life insurance policies. Instead of insuring with foreign insurance companies sheltering under the aegis of extra-territoriality, and from whom claims are difficult to collect, it is proposed to establish, under adequate Government supervision, a number of large Chinese insurance companies properly capitalized and directed by responsible Chinese business leaders. The Ministry of Communications has already issued an order to the various organs under its direct jurisdiction instructing that all Government-owned properties and enterprises must hereafter be insured solely with Chinese insurance companies.

R. C. A. and I. T. and T. Merger Plans Fail in Congress

A dispatch by the *United Press* from New York dated March 6 stated that the recent session of Congress had failed to approve of the proposal for a merger of the Radio Corporation of America and the International Telegraph and Telephone Corporation which had been submitted earlier in the session. Officials of the two organizations declined to state whether the bill authorizing the merger would be submitted when Congress next meets in December. There was considerable interest in the proposed merger in the Far East due to the fact that R. C. A. which operates a Trans-Pacific radio service is a competitor of the I. T. and T. which operates the Commereial Pacific Cable which connects Shanghai, Manila and San Francisco. The R. C. A. Trans-Pacific service is operated in cooperation with the Chinese Government Radio Administration. I. T. and T. also owns and operates the Shanghai Telephone Company.

Large Japanese Trade Mission Visiting China Shortly

According to an announcement of the Japanese Traders' Association a party of approximately 1,000 Japanese merchants, bankers and manufacturers interested in China trade, will visit China eatly in April, being scheduled to reach Shanghai on April 12. The purpose of the mission is to cultivate good-will for Japanese merchants and closer contacts between Japanese and Chinese businessmen. The delegation will include members of chambers of commerce in Nagoya, Gifu, Tsuruga, Yokkaichi, Tsu, Ujiyamada, Otsu, Ogaki, Kifu, Matsumoto, Shimidzu, Shizuoka, Numazu, Chita, Toyohashi, Hamamatsu, Ishinomiya and Osaka. From Shanghai the party will proceed to Soochow and Hangchow, thence proceeding to Tsingtao and other points in Shantung. The party will travel on the new O. S. K. liner Rio de Janeiro Maru, a 10,000-ton motor ship which is to be placed on the Japan-South American run.

Shanghai Consumes $2,000,000 Worth of Poultry Annually

The Chinese *Economic Bulletin*, published by the Bureau of Industrial and Commercial Informatirn of the Ministry of Industry, in a recent issue stated that the city of Shanghai consumes about $2,000,000 worth of poultry annually, most of which is produced in the Pootung district on the opposite side of the Whangpoo river from Shanghai city. The report stated there are no regularly organized poultry farms, but that Chinese farmers each have small flocks of chickens, ducks, geese and turkeys. The farmers

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do not hatch their own poultry, but obtain the chicks from incubation establishments which are operated in primitive style in the Pootung distirct. The incubators consist of large thached sheds containing receptacles made of sun-dried mud, which are heated by coal or charcoal dust, the eggs being placed in bamboo crates above the fire. New-laid eggs after being placed in the incubator for three days and found to be unfertile are taken out and sold in the Shanghai market as "fresh-laid."

League Finance Official Would Install Gold Standard

A report from Nanking by the Japanese *Rengo* service on March 4 stated that Sir Arthur Salter, director of the economic and finance section of the League of Nations at Geneva, had arrived in Nanking for the purpose of conferring with Gen. Chiang Kai-shek and T. V. Soong regading the inauguration of a gold standard currency. The report stated that the League official had been invited to China for the purpose of obtaining his assistance regarding "practical measures for a gold currency with no reserves." It was also stated that the National Government "had become fully convinced of the impossibility of inaugurating the reforms recommended by Dr. Edwin Kemmerer, American financial expert who visited China last year. In addition to Sir Arthur Salter, there are a number of other League of Nations experts now in China including Dr. J. Rajchman, health officer, and Robert de Haas, communications expert.

Haichow Harbor Project Approved By Railway Minister

Sun Fo, Minister of Railways, according to a *Kuomin* report on March 2, has given formal approval of the project to construct a deep-water port at Haichow which is located at the eastern terminus of the Lung-Hai Railway. According to the plans the new harbor will be similar to the harbor construction works at Tsingtao constructed during the German regime. Sun Fo is planning to visit Haichow shortly for the purpose of a personal inspection of the project, which probably will be handled by a Dutch company now engaged in harbor development works at Hulutao in South Manchuria and at the Chungshan model district near Canton. The Lung-Hai railway, which was constructed by Dutch and Belgian interests extends in an east-west direction for a distance of about 600 miles across northern Kiangsu and Honan provinces, crossing the Tientsin-Pukow line at Hsuchowfu and the Peiping-Hankow line at Chenchow. Haichow is located on the northern Kiangsu coast just south of the Shantung peninsula. It is the center of an important salt refining industry.

Conference on Readjustment of Domestic-Foreign Loans

The Committee on the Readjustment of Foreign and Domestic Loans appointed by the National Government about two years ago, held another meeting in Nanking on March 6, the meeting being attended by Wang Chung-hui, chairman, C. T. Wang, Sun Fo, Wang Peh-chun, T. V. Soong and others. Finance Minister Soong made a detailed report regarding the status of foreign obligations since 1929 and also presented plans for future rehabilitation which will be forwarded to the State Council for consideration before promulgation. Another meeting of the Committee is scheduled for March 13. In an interview which appeared in the *Shun Pao* on March 7 one of the members of the committee stated that foreign creditors of the Government had not yet submitted their counter proposals, hence it was not possible for the Committee to do more than examine documents. It was also stated that the Committee may shortly appoint a number of financial experts to assist in examining the question of both domestic and foreign obligations. Also, it was declared that domestic loans must be considered on exactly the same basis as foreign obligations.

Cotton Mill Sale to Japanese Blocked by Social Bureau

According to a report published in *The China Press* on Sunday morning, March 8, the Bureau of Social Affairs of the Municipality of Greater Shanghai (Chinese City) has issued an order against the proposed sale of the Chinese-owned Hao Sen Cotton Mill to Japanese interests. The Chinese owners of the mill were given three days to cancel the sale agreement. The Hao Sen Mill is one of the largest Chinese-owned cotton factories in China. Several days ago it was reported that the proprietors had entered into negotiations with the Japanese-owned Kung Tah Cotton Mill to sell their interests, which report raised a storm of protests in Chinese circles. The Chinese authorities claimed that the sale of the mill to Japanese interests would adversely affect the interests of 4,500 Chinese laborers, hence ordered that if the mill must be sold it be disposed of to Chinese, particularly in view of reports that the Japanese are planning to increase their cotton manufacturing interests at Shanghai, thus taking advantage of the recent increase in the Chinese tariff.

Forestry Conference Held at Nanking

A Forestry Conference was held under the auspices of the Ministry of Industry in Nanking from March 2 to March 5. The Conference was convened for the purpose of bringing together all the hsien magistrates within the central forestry district, the directors of the different reconstruction bureaus, and the heads of the various forestry stations in and around Nanking. and of presenting before them certain forestry rules and regulations governing planting and protection, and the policy to be carried out this year for the entire central district, as decided upon by the Ministry of Industry.

Among the delegates who attended the Conference were Wang Chung-tang of Kiangpu hsien, Loen Chin-hei and Liu Hu-chen of Kiuyun hsien, Chen Sun-chu and Poa Pin-san of Kiangnan hsien, Hsu Hung-chu of Luho hsien, Keh Shau-tung of the Kiangsu Forest Service, D. Y. Lin of Chinese Forestry Association, Chen Hsieh-yin of Nanking University, Chang Chin-lin and Soong Hsi-hsiang of Central Agricultural Extension Bureau, Li Yin-kung of National Agricultural College, Hu Tao and Li Yun of Central Foretsry Bureau, and Kao Ping-fan, Hsu Ting-hu and An Si-loong of the Ministry of Industries. At the close of the Conference Minister H.H. Kung entertained the delegates to dinner.

Formal Opening of Sino-Japanese Railway Parleys in Mukden

Reports from Mukden on March 7 stated that formal negotiations between the Chinese and Japanese authorities for an adjustment of the railway controversy in Manchuria opened in that city on March 6. Kao Chi-yi, head of the Peiping-Mukden Railway is head of the Chinese delegation, while Mr. Kimura, chief of the Japanese South Manchuria line is representing the Japanese. A report in the *Sin Wan Pao* on March 4 quoted Tsou Engyuan, Nanking representative of the Northeastern Communications Committee as declaring that the Japaese had "cleverly" presented four proposals, but that the Chinese were being guided by two chief considerations, the restoration of Chinese sovereign rights and avoidance of political complications. A further report from Nanking by the Japanese *Rengo* service stated that Kao Chi-yi had made two demands upon the Japanese delegate, Mr. Kimura, (1) That Japan shall declare the complete abandonment of her "acquired" railway rights in China, regardless whether these rights had been acquired "legally or illegally;" (2) That questions concerning economic interests should not be expanded into political matters.

Central Bank to Buy Gold Mined in Manchuria

A report from Harbin which appeared in the *North-China Daily News* on Feb. 26 stated that a chief object of the branch of the Central Bank of China, shortly to be opened in Mukden, will be to purchase gold mined in North Manchuria in the Amur district. The report stated that a new policy respecting gold mining had been adopted by the Manchurian authorities whereby every facility would be given to encourage the industry. It was also claimed that representatives of British gold mining interests would shortly arrive in Mukden for the purpose of participating in the development of the industry.

A *Kuomin* report from Harbin on March 3 stated that Marshal Chang Hsueh-liang had issued an order permitting the free exploitation of gold mines in Kirin province after March 1, the object being to encourage the gold mining industry. The increased value of gold due to silver depreciation was stated to have given a great impetus to the gold mining industry in Kirin province. The chairman of the Kirin Provincial Government was reported to have sent mining experts to inspect various government owned mines in the Ilan, Huachuan, Muling and Ningan districts immediately following the melting of snow in the mountainous areas.

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A further report, also by *Kuomin*, from Peiping on March 3 stated that gold mines located at Pingchang and Pingchow in Jehol province, which had been closed down for several years, due largely to the depredations of soldiers and bandits, would shortly be re-opened. Tien Wen-yi, a Chinese gold-mining expert, will have charge of the work.

Trial Nanking-Peiping Air-Mail Flight Successful

The trial flight of the China National Aviation Corporation's plane ended successfully on March 6 when the airplane "Tientsin" landed at the Nanyuan airdrome at Peiping. Nieh Kai-i, vice-director of the Operation Department of the Company, stated that aside from minor trouble at Changpailing and Taishan in Shantung the flight northward from Nanking presented no special difficulties. He stated that it would be necessary to establish further landing fields in Shantung between Yenchow and Tsinan. The plane is scheduled to return to Nanking on March 15.

The China National Aviation Corporation announced on March 7 that the mail and passenger service between Hankow and Ichang would be definitely started on March 16. A Stinson plane will be used, and according to the report there will be three round trips weekly on Mondays, Wednesdays and Fridays. Passenger fares between Hankow and Ichang will be $87 for single trips, $148 for round trips. Single trips between Hankow and Shasi will cost $58 and between Shasi and Ichang $29. Postage on ordinary letters between Hankow and Ichang will be thirty cents.

W. Schmidt, operating manager for the German Euro-Asia Aviation Corporation, which is promoting a service between Nanking and Berlin, announced that a trial flight between Shanghai and Manchouli, would be attempted this week providing weather conditions were favorable. Several of the Junkers airplanes to be used in the service have arrived in Shanghai and are now being assembled at the Hungjao airdrome.

Manchuria Continues Drive for New Railways

A report by the *Kuomin* service from Mukden on March 4 stated that rapid strides are being made in connection with the new railway program of the Northeastern Communications Committee. The first road to be constructed will connect Liaoning with Kirin by linking up Chaoyangchen, in the north-eastern corner of Liaoning, with Fusung, southern Kirin, a distance of 49 kilometres. The route to be traversed has already been surveyed and permission from the Provincial Reconstruction Department is being awaited. The Shenyang-Hailung Railway Administration will be responsible for the construction of the Line which is estimated to cost $2,119,-900. This sum will be appropriated from the earnings of the Railway. Work is expected to start by the middle of April. The leading officials and merchants of Pehchenhsien, western Liaoning, have also petitioned the Reconstruction Department for the construction of a light railway from Pehchenhsien to Kowpangtse, about 17 miles to the south. As the cost of construction is only $400,000 there will be little difficulty in raising this amount between the Government and the merchants. As soon as official sanction is secured, the Peiping-Liaoning Railway will be requested to attend to the construction. Still another Line under consideration is that between Tunghwa and Changpaishan in eastern Liaoning. The plan which has been submitted to the Liaoning Provincial Government by the Reconstruction Department, calls for the building of a Highway at a cost of $358,800. As soon as more funds are available at a later date a railway will be built. Work on the Highway is to be started in April and completed by the end of November.

Students at Peiping University Engage in Riot

Fifteen students were engaged in a fight which took place at the official ceremony of installing Lu Tang-ping as president of the Peiping University, March 7. A number of the students of the University shouted "Down with Lu Tang-ping!", "We oppose Lu Tang-ping!" and similar slogans, as Chang Chi, Vice President of the Judicial Yuan was delivering his speech of admonition on behalf of the Central Authorities. The commotion resulted in a free for all fight when those students who favored the appointment of Mr. Lu attempted to silence their fellow students. The Police were called in to quell the disturbance.

Men and Events

Reginald Sweetland, correspondent for *The Chicago Daily News*, has returned to Shanghai from a trip to Hongkong.

Mr. and Mrs. R. C. Jackson, of the Standard Oil Company, of New York, have returned from a vacation in the United States.

Mrs. K. S. Inui, Dr. G. Sellett and A. Hartmann have accepted invitations from the Shanghai Municipal Council to serve on the Board of Film Censors.

The death occurred at Ottawa last week of the Rev. F. A. Steven of Macclesfield, Cheshire, formerly a director of the China Inland Mission.

"Charlie" Chaplin, at present in England, is scheduled to come to the Far East in the near future, travelling via Siberia. He will first visit Japan and then China.

General Chiang Kai-shek has officially appointed General Chang Hsueh-ming, a brother of Marshal Chang Hsueh-liang, to be Mayor of the Tientsin Municipality.

Geo. E. Sokolsky, formerly a member of the staff of the *N. C. D.* News, and assistant editor of the *Far Eastern Review*, has departed for New York, where he will join his wife.

Mrs. S. M. Woo, soprano, Mrs. J. M. Tan, pianist, and Miss Ruth How, accompanist, gave a recital in the National Conservatory of Music, Route Pichon, Shanghai, March 6.

Robert Feitscher, the new Czecho-Slovak Minister to China, arrived in Shanghai last week and will later proceed to Nanking to present his credentials to Gen. Chiang Kai-shek.

The price of gasoline in Seattle was reduced from 21½ to 17½ cents a gallon beginning of March. A former two-cent reduction in Los Angeles has been followed by a six-cent cut.

General Chiang Tso-pin, Chinese Minister at Berlin, who has been granted leave of absence, is due to arrive at Nanking at the beginning of April, travelling via the trans-Siberian railway.

Mutinous soldiers of the 12th Division did damage to the Peiping-Hankow railway, tearing up the rails between Liuling and Likiatsai and thus causing the total suspension of traffic several days last week.

Dr. Charles J. Fox, editor of the *North China Star*, Tientsin, who has been on a business trip to Washington, D. C., is returning to China by the Dollar liner *President Polk* due in Shanghai March 30.

A recent *Rengo* dispatch from Tokyo says that General Ataman Semenoff, recently made a visit to the Headquarters of Omotokyo, one of the Japanese monasteries to seek permission to become a convert.

H. W. Frick, assistant manager of the Equitable Eastern Banking Corporation of this city, has returned from a holiday in the United States. He was accompanied by Mrs. Frick and daughters, Audrey and Barbara.

Lydia Roberti, who will be remembered in Shanghai for her clever skits and songs at the Carlton several years ago, is the latest sensation on Broadway, New York. She is appearing in "You Said It," a new musical show.

Dr. Kauffman, Danish Minister to China, arrived at Nanking during the week, enroute to Siam. A *Kuo Min* message states that Dr. Kauffman will be absent three months and then return to China to resume his duties.

Walter Fowler, vice-president of the General American Car Company, arrived in Shanghai from the United States last week. He later proceeded to Peiping accompanied by Mrs. Fowler and their three daughters, Jane, Betty and Susan.

Dr. Charles Remer of the Department of Economics at the University of Michigan addressed the Literary Department of the Shanghai American Women's Club March 10 on the subject, "Business Conditions, Past and Present, in China."

Carl Crow and the American Newspaper Co., owners of the *Shanghai Evening Post*, have entered suits against each other in the U. S. Court for China. The hearings have been set for March 17. Carl Crow was one of the promoters of the *Evening Post*.

A large quantity of bank-notes prepared specially to celebrate the late Yuan Shih-kai's abortive attempt to ascend the Throne at Peking, made for the Bank of China but never issued for circulation, are being burned in daily public bonfires at the former capital.

Tang Shao-yi, who has been visiting in Shanghai and Nanking during the past few months, returned to the South end of last week. After a short visit to Canton, he is proceeding to Shek-ki, capital of the model Chungshan District, of which he has been appointed Magistrate.

Edgar Snow, correspondent for *Consolidated Press*, Washington, D. C., who departed from Shanghai several weeks ago on his way to India by way of Yunnan province and French Indo-China, reached Tengyueh on the Burmah frontier on March 2 and expected to arrive in Rangoon on March 17.

Reports from Osaka state that owing to the revival of the cotton-yarn market in Japan the importation of cotton-yarn from China has increased rapidly and as a result second and third-rate cotton-mill owners in Japan have decided to call an urgency meeting to discuss countermeasures.

Charles Brophy, who arrived several weeks ago in Canton in his airplane on which he flew from Shanghai after many vicissitudes, has, during the week, made two starts from Macao to fly to Manila, but returned to his starting point in each instance after an absence of less than two hours.

Messrs. J. Wild, N. A. Cuttery, George Green, W. A. Crowther, E. Duxbury, and E.W. Birchenough, members of the British Economic Mission, which has been visiting the Far East for the past several months departed by the s. s. *Empress of Canada* from Shanghai March 7 enroute to England via Canada.

The Foreign Policy Association held a luncheon discussion at the Hotel Astor, New York City, Feb. 14. K. C. Li, president of the Wah Chang Trading Corporation; Grover Clark, former editor of the *Peking Leader*; and Rodney Gilbert, formerly *N. C. D. News* correspondent, were the speakers.

Paul Wright, correspondent for *The Chicago Daily News*, who spent considerable time in North Manchuria in 1929 and who frequently has traveled in the Far East, is now in a sanitarium at Valmora, New Mexico. After departing from China, Mr. Wright spent considerable time in Moscow on his way back to the United States.

John C. Gould, of the Standard Oil Company of New York, H. L. Summerer, managing director of the Victor Phonograph Company, of Japan, and Mrs. Summerer, and Mr. and Mrs. A. C. Lumley arrived in Shanghai last week by the s. s. *President Madison*. Mr. Lumley is connected with the National Aniline and Chemical Company.

Lady Astor, who is American born, was taken seriously to task by Lord Hawke in Leeds, England, Mar. 7, for saying that the reason why the Australians beat the English at cricket, was because the Australians did not drink. Lord Hawke said Lady Astor had been very badly informed on the whole subject.

The hopes of the Japanese nation for a male heir to the Throne were once more shattered on March 7 when the screech of a siren announced the birth of a daughter at Tokyo to the Imperial couple. Both the Empress and her daughter are reported as doing well. The present arrival was the fourth Imperial daughter to be born in six years.

The Dairen Kisen Kaisha, now running a service between Shanghai and Dairen, has made preparations for the development of the ocean-going shipping business, placing an order for four steamers of 4,000 tons with the Mitsubishi Dock Yard, Nagasaki. One of the steamers is expected to be launched during March. The three others are to be ready July 1.

Silver, which several weeks ago, had dropped so low that a gold dollar cost five Mexican dollars has in the meantime advanced in price so that a gold dollar may be bought for about $4.40 of local currency, but even this price is almost double that obtaining two years ago. The settlement of the difficulties in India has somewhat strengthened the silver market.

Henry K. Murphy, American architect, returned to Shanghai this week from a trip to Nimrod Sound on the Chekiang coast where the Chinese naval authorities are planning the establishment of a naval academy and a naval base. Mr. Murphy traveled aboard a Chinese gunboat in company with Admiral Chen Shao-kwan, under whose direction the work is to be constructed.

The Commander-in-Chief's Headquarters at Nanking has issued instructions to organs throughout the country that qualified candidates for appointment to military scholarships for studies abroad be sent to the Headquarters so that final examinations of the young officers can be held in April. Some of the students are being sent to Germany, Japan and France for advanced studies in military science.

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The American Friends of China Association give a memorial exercise to the memory of Sun Yat-sen, at the Washington (D. C.) Club, March 11, in which the Chinese professors and students of the Eastern Universities took part. Minister C. C. Wu of the Chinese Legation, Dr. Mei of the Chinese Educational Mission, and Paul Linebarger, legal adviser to the National Government of China, made the principal addresses.

The Ministry of Interior has refused permission to open a marriage bureau in the Capital, which, according to the proposer, Chang Chun-ling, was intended for the purpose of facilitating match-making by young people themselves. It is understood that the official reason for refusing to grant the permission for the opening of the projected bureau is that such arrangements would be incompatible with the social customs and ideas of China.

M. Claudel, French Ambassador to the United States and who has held high diplomatic posts in the Far East, has written a letter of protest to the director of the *Bulletin des Missions* published in Belgium, which has spoken slightingly of French Catholic missionaries in China. M. Claudel asks on what false reports such conclusions could be formulated, when in 30 years, in the midst of untold difficulties, the number of Catholics in China has increased from 1,000,000 to 2,217,430, according to the latest statistics.

Changes in the Chinese Telegraph Administration

Recent changes in the Chinese Telegraph Administration include the transfer of Chuang Chi-huan, Director of the Telegraph Department of the Ministry of Communications, to the post of counsellor. He is succeeded by Chung Ao. Lu Kwei-hsiang succeeds Mr. Chung as director of the International Communications Bureau. Mo Yung assumes the post of Director of the Nanking Telephone Administration, vacated by Yu Jun-sen, who has been transferred to succeed Mr. Lu as Managing-Director of the Shanghai factory for the manufacture of radio apparatus.

A Chinese Youth's Adventures as a Stowaway

Walter Liang, a Canadian born youth aged 13, stowed away on the Canadian Pacific liner *Empress of Asia* at Hongkong, February 19 hoping to return to Toronto to find his father. Two years ago, Walter's father, a restaurant owner in Toronto, returned to China, bringing the youth with him. After a short visit, the father returned, leaving the boy in the care of his stepmother but as he was ill-treated he decided to run away. The stowaway was not discovered until the vessel put into port at Yokohama on February 23.

The Japanese authorities sent the boy to Shanghai. He was brought before the Shanghai district court during the week. Judge Li ordered the boy turned over to the Chinese Guild for immediate assistance and then sent back to Kwangtung.

Chinese Arrested in Tokyo Charged with Kidnapping Japanese Women

More than 20 Chinese were arrested in the course of the last few days by the Tokyo Police on the suspicion that they had been carrying on a systematic business of kidnapping Japanese women. It is alleged that these Chinese usually approached the household in the disguise of itinerant merchants. They are alleged to have sold their victims to various unknown places in the interior of China, mostly in Fukien and Manchuria.

China Reaches Agreement with Japan on Nanking Incident

The *Kuo-Min News Agency* reports that the Japanese claims arising out of the Nanking and Hankow Incidents have been settled as a result of discussions between Mr. Shigemitsu, Japanese Charge d'Affaires, and Dr. C. T. Wang, Minister of Foreign Affairs. Indemnities amounting to $750,000 for the Nanking Incident and $300,000 for the Hankow Incident have, it is said, been agreed upon.

New Books of Interest in the Far East

Proposal for a United Europe

The United States of Europe, by Eduard Heriot, translated by Reginald J. Dingle; The Viking Press, New York, 1930. 330 pages with appendix and index.

This is a study of proposals, tendencies and problems concerned with a unification of European states. We took up the book with an open mind, prepared to be instructed, but are free to say that its early chapters did not interest us. They seem like notes or jottings here and there, such as might occur to a reader, or to a secretary working at the behest of his employer. Various unification schemes are thus noted from past history of Europe.

Regarding customs difficulties M. Herriot feels that "customs reform must mark the end, not the beginning, of European organization." There is one chapter upon the extent and structure of cartels. M. Herriot thinks the existing European cartels point the way to more lasting and influential agreements.

The last third of the book contains its pith as far as the author's thought is concerned. Even here he deals at length with the Briand Memorandum under the divisions, Finance—Labor—Public Health; then presents four concluding chapters, the Role of the Mind, the Nature of the Bond, Present-day Lessons, and Conclusions. His whole book is more of a digest of other people's schemes than a well-rounded theory of his own. Much in the way of comparison and discussion of various schemes of union has already been given more pointedly in Newfang's "United States of the World."

However, M. Herriot does, in his last few pages, summarize his principles for union under twelve headings, all of which are very safe, sane and lacking in startling innovation. They are as follows:

I A European understanding can be achieved only within the framework of the League of Nations, as a part of the League, and marking a stage in its development.

II Since the League Covenant permits regional agreements within a continent, it follows *a fortiori* that it cannot oppose the agreement of the whole continent.

III A European understanding must take account both of international and of national alignments.

IV It must be open to all nations of Europe which are willing to enter.

V It is rendered necessary by the laws of economic evolution, by industrial amalgamations, and by the necessity of defending the European market.

VI It must be sufficiently comprehensive to admit nations like Great Britain, which have both European and world-wide interests.

VII The nations must be represented on absolutely equal terms.

VIII It may usefully copy the form taken by the Pan-American Union, proceeding by the method of periodical conferences, assisted by permanent services.

IX It must be flexible, prudent, and patient.

X It must regard the suppression of tariff barriers as the end, not the beginning, of an economic organization of Europe.

XI It can achieve stability only by a European organization of credit.

XII Its durability will depend upon a fixed system of arbitration, disarmanent, and security.

February 19, 1931. G. B. S.

American Academy's Symposium on China

The Annals of the American Academy of Political and Social Science, November, 1930 issue, "China," edited by Henry F. James, Ph. D.; Philadelphia, 1930. 431 pages with bibliography, book reviews and index.

Of the 39 articles in this compilation six are by Chinese and about twenty-one are by Americans who live, or have lived, in China. Therefore, the facts as presented are chiefly based on first-hand knowledge and experience. The various sub-headings are Fundamental Background, Social Conditions, Industrial and Commercial Development, Internal Politics and Government, Frontier Provinces, and China Among the Nations.

China in the Remaking by Dr. T. Z. Koo is specially well written and carries with it a logic of change as now manifested by the Chinese. Julean Arnold's contribution concerning commercial problems emphasizes the need of transportation, the fact that patience and wisdom are needed in this era of change, and the advantages of trade. A. N. Holcombe's Can the Nations Co-operate in the Rehabilitation of China? is perhaps the broadest subject. It brings up various difficulties and side-issues which lead far afield. The author has some excellent constructive suggestions which make his chapter more practical than some of the others.

Indeed, the criticism might be made of the book that it "lays out" China, and leaves it there. No doubt, in a sense. this was one object in view, and the effect of a compiled volume is often less smooth than when one author prepares the whole text. Professor Holcombe gives some aid as to attitudes of mind and policies which should be inaugurated. Seeds for China's Arid Areas, by the Rev. Leonard M. Outerbridge, is also intensely practical.

The volume is well provided with a bibliographical list, a department of book reviews (not all concerning China), and both subject and name indices. It merits a place on the shelves of those desiring to understand China's present problems.

February 16, 1931. G. B. S.

Recent Pamphlets Received

The current issue of *The Meifoo Shield*, the house organ of the Standard Oil Co. in China, contains an account of an inspection trip in Kiangsi, by S. P. Kwan. There is also a thrilling account of the Socony-B. A. T. golf match, by E. J. Smith. Illustrations of installations in Dairen and Tsingtao are also included.

The People's Tribune is the name of a new monthly publication, started at Peiping under the editorship of Teang Leang-li. It is devoted to the reconstruction of China on the basis of the Three People's Principles.

The *Bulletin* of the American Federation, published monthly by the American Federation of the Russian Socialist-Revolutionist Party, in its current issue contains an article stating that the hatred of the toiling masses of Russia toward the Communist dictatorship can be compared only to the feelings which the overthrown regime of czars and nobility aroused in the hearts of the people.

Industrial and Labor Information is the name of a weekly journal issued by the International Labor Office, Geneva, Switzerland. The issue of Feb. 9 contains an account of the proceedings of the Unemployment Committee and news on labor subjects generally throughout the world.

International Women's Day Celebrated at Nanking

International Women's Day was celebrated at Nanking March 8. A resolution was passed by the more than four hundred women present urging the Government to fix the number of their representatives at the National People's Congress in May and demanding fuller participation in governmental affairs in the future.

One school girl of fifteen made an earnest appeal that her sisters should awaken to the great task, the emancipation of womanhood, that is ahead of them, and to the huge power which they can wield for the good of China.

The session was closed with such slogans as "Remember the Glorious March 8," "Women, Consolidate yourselves under the Kuomintang Rule," "Abandon feudal ideas," "Down with Imperialism" and "Equality for All irrespective of Sex."

It is expected that the question will be brought up when the People's Convention considers the Provisional Constitution which will be presented at that time.

U. S. Consul General at Hankow Makes Statement Concerning Captive Missionaries

Frank P. Lockhart, American Consul General at Hankow, recently made a statement that despite every possible effort on his part, the Rev. Bert A. Nelson and the Rev. K. N. Tvedt, the two mission workers, taken into captivity by bandits on October 5, still were prisoners of the gang and were in confinement at Yangkiashan, 20 miles from Chiliping in northeastern Hupeh. Since the capture of the missionaries Mr. Lockhart states that he has made 22 calls upon Chinese officials with regard to the case, has dispatched 21 telegrams to Washington, has wired the Legation at Peiping 32 times and that 205 letters bearing upon the matter have been sent and received by him.

Excellent Record Made by National Quarantine Service

The National Quarantine Service, whose offices are at No. 2-A Kiukiang road, Shanghai, has issued in brochure form the following reports:

Preliminary report upon Cholera Investigations in Shanghai, Summer, 1930; Report on the Quarantine Needs of Port of Shanghai Report of Fumigation Division for July-December, 1930; Supplementary Regulations for the Port of Amoy, 1931.

Dr. Wu Lien-teh, Director, in a preface to the brochure notes that the National Quarantine Service of China was established July 1, 1930, and the Port Health work of Shanghai including Woosung, hitherto functioning under the Commissioner of Customs, was taken over by the Quarantine Service. At the same time, the fumigation plant consisting of the steam launch *Jennie* and the fumigating hulk *Jessie* and formerly owned by the Shanghai Disinfecting Company (a private concern), was also passed over to the Quarantine Service. With the help of Dr. C. L. Park (Chief of the Epidemiological Division of the League of Nations Health Section) a new set of Quarantine Regulations for 1930 was published and promulgated, so that the most up-to-date and practical methods might be applied at the ports of this country with a view to bettering international co-operation in quarantine matters. Under instructions from the Minister of Health, the Central Cholera Bureau was inaugurated and located at the offices of the Quarantine Service with its Director in control, so that the anticholera activities of the Chinese, International and French health authorities of Shanghai might be co-ordinated and improved for the benefit of the community. So, when the outbreak of cholera did occur late in the summer, it found the authorities ready and united to fight it, with the result that only 128 cases were recorded with 16 deaths (12.6 percent). It was felt that the record of anticholera vaccinations done since May 15, namely 537,034, contributed not a little to this satisfactory result. Encouraged by this experience, the Chinese Hygienic Laboratory is preparing one million doses for distribution in 1931, and it is believed the same hearty co-operation may be expected from the several health organisations in dealing with a common menace.

Dr. Wu Lien-teh says, "Our success in cholera prevention encourages me to hope that a systematic and far-reaching campaign adopted against rats may also rid this great and wealthy city of Shanghai of the fear of plague importation. Similarly, more extensive vaccinations with calf lymph will reduce smallpox to a minimum. The National Quarantine Service has been in existence half a year and has taken over the ports of Shanghai (since July 1, 1930) and Amoy (since January 1, 1931) and will take over the port of Swatow on April 1, 1931. Wherever the Service functions, it is expected that improvements upon the past will be effected, so that both health and commerce may prosper hand in hand."

Day and Night Bank's Officials In Prison Under Heavy Bail

Chen Tze-Chien, former manager of the insolvent Day and Night Bank, together with his son, is being held by the French Mixed Court authorities on charges of fraud, forgery and misappropriation of monies amounting to over a million dollars. Bail has been set at $420,000.

Chen and his son were arrested following charges preferred by Wu Tseng and Pan Zau-pang, chartered accountants named by the court to liquidate the affairs of the bank, which closed its doors on January 19 following the death of its managing director, Wong Tso-chiu.

Jabin Hsu Urges Journalists to Watch Chinese-Russian Developments

Jabin Hsu, Chief Secretary of the Ministry of Industries, gave a dinner recently to Shanghai journalists at the Tungyah restaurant, at which he urged all present to watch closely the Chinese-Russian negotiations which are scheduled to take place at Moscow in the near future. Mr. Hsu said that he is going attend the International Labor Conference in Europe in May, and will proceed to Russia subsequently to participate in the Chinese-Russian negotiations.

Mr. Hsu said that when he arrives at Moscow towards the end of June he hopes to be able to discuss a proposed commercial treaty with the Soviet authorities.

The CHINESE NATION

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March 11, 1931.

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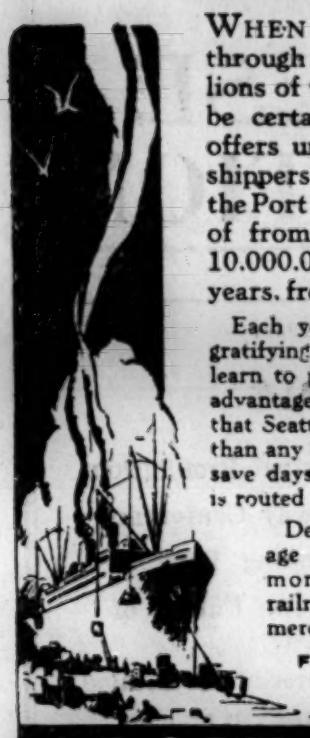

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French Casino to Reopen After the Lid Was on for Ten Years

In view of the prevalance of various gambling enterprises in the Shanghai French Concession, there is added interest in the recent announcement that the French Chamber has decided to reopen for gambling the Casino Enghien, an official thermal station which was closed ten years ago by a law prohibiting gambling houses within 60 miles of Paris. An entrance fee of 500 francs is to be charged.

Indian Congress Approves Recent Agreement

Peace, at least for the present, is assured in India as the result of the working committee of the Indian National Congress having adopted resolutions endorsing the agreement recently reached between Viceroy Irwin and Mahatma Gandhi.

The Congress resolution directs all Congress committees to act immediately in accordance with the terms of the agreement. Congress followers everywhere are ordered to abandon the civil disobedience campaign and to lift all boycotts except those on liquor and foreign cloth. The campaign revolving about refusal to pay taxes is ordered to be abandoned.

In an interview with the *United Press* Gandhi insisted that the Indian boycott against foreign cloth and liquor remain in force. Mr. Gandhi also said that there must be no relaxation of the boycott against foreign liquor. In his agreement with Lord Irwin, which was ratified by the working committee of the Congress Party, Mr. Gandhi won his case on these two points as he did on his contention that in restricted seashore districts the people could make and distribute their own salt. "I am submitting our latest settlement to the Karachi Congress when it meets on March 24," Mr. Gandhi declared. "If the members of the Karachi Congress are unwilling to ratify the agreement they can move for a vote of misconfidence and elect another working committee to continue the Congress," the Nationalist leader concluded.

Boycott as Political Weapon Abandoned

In the Houseof Commons March 6 Comander Wedgwood Benn, the secretary of state for India, after reading Lord Irwin's statement outlining his agreementwith Gandhi said: "This agreement, we hail as the beginning of a new era of cooperation and good will." He announced that the government intends to release all non-political Indian prisoners and to release them immediately, if possible.

The fundamental siginficance of the Gandhi-Irwin agreement lies in the fact that, first, for the present Gandhi and the Congress Party have abandoned complete independence as their immediate goal; second that Gandhi and the Congress leaders have accepted an All-India federation as their next goal; third, they have agreed to cooperate in an attempt to form a constitution on a federal basis. Lord Irwin has stated that the agreement to discontinue the civil disobedience program connotes a definite termination of the boycott against British goods as a political weapon. However, picketing will be permitted against foreign cloth, liquor and drugs for economic reasons. The picketing will be conducted under the condition that there will be no disturbance of public order and no violation of the law. Lord Irwin said the government was unable to condone breaches of the salt law. It is unable, owing to financial conditions, to modify the salt tax but for the sake of relieving the poor it will permit inhabitants of the seashores to collect and sell salt in restricted districts.

The Conservative Party will not be represented at the contemplated sittings of the Indian Round Table Conference in India, according to a statement made by Stanley Baldwin. A debate on India is to be held by the House of Commons on March 12.

Thousand of Political Prisoners Freed

Three thousand political prisoners in all parts of India were released March 8, when the agreement recently negotiated between Lord Irwin and Mahatma Gandhi became effective. An additional 2,000 political prisoners were freed the following day.

The Native Piece Goods Association at Bombay has lifted the ban it imposed eight months ago on the sale of foreign cloth. The Muljijetha market, the largest foreign cloth market in Bombay, has been ordered to dispose of the stocks of foreign cloth on hand.

Dissatisfation expressed by the more radical Indians againt the recent truce with Britain led to a renewed outburst against the leadership of Mahatma Gandhi in the Nationalist Congress Party at New Delhi March. 9. J. M. Sen Gupta, former mayor of Calcutta and one of the most prominent independence leaders, was received with jeers and hostile shouts when he addressed a conference of Bengal students.

Gandhi returned to Ahmedebad March 10, his entry to the city forming a striking contrast to the manner of his departure a year ago. He returned from Delhi amid the frantic enthusiasm of his devotees. They raided the train at practically every stopping place en route. The Nawab of Palanpur boarded the train at Palanpur and accompanied Gandhi for some distance. He rode on the bare wooden seats of the third class carriage where his picturesque robes strangely contrasted with Gandhi's simple attire.

Importance of America in Chinese Lumber Trade

(By J. C. Nellis, Commerce Reports, Jan. 5)

Chinese imports of lumber in 1929 totaled 583,434 M feet, including both lumber and logs of softwood and teak and other hardwood, as compared with 366,917 M feet in 1928, according to the annual report of the Chinese Maritime Customs. The value of the 1929 amount was $15,463,000, and of the 1928 amount $10,373,300. In addition, there were in 1929 imports of railway ties valued at $872,000, and of poles, piling, and other unspecified valued at $1,479,500, compared to 1928 values of $654,500 and $1,776,500 for ties and for the miscellaneous class, respectively. Imports of the miscellaneous class were chiefly from Japan and Korea, the United States supplying only about 6 per cent in 1919.

Manufactured wood items distinguished by the customs report include only cooperage and bobbins. Imports of empty barrels were valued at $943,300 in 1929 and at $1,105,000 in 1928, while those of cooperage shooks were valued at $389,600 and at $533,600 in 1929 and 1928, respectively.

Chief suppliers of barrels, according to value, were the Netherland East Indies, 60 per cent, and the United States, 13 per cent. Chief suppliers of cooperage shooks were the United States, 54 per cent, and Japan, 23 per cent.

Chief Sources of Imports

The chief sources in 1929 of softwood and hardwood lumber and of railroad ties are shown in the following table:

Imports of principal classes of lumber into China during 1929

Country of origin	Softwood	Hardwood, except teak	Railroad ties
	Mfeet	*Mfeet*	*Number*
United States	334,135	3,726	331,127
Japan	102,600	18,780	56,820
Russia (Asiatic)	18,970	3,342	1,354
Korea	26,321	226	59,048
Canada	28,989	443	138
Philippine Islands	13	11,040	56,492
Netherland East Indies		6,775	
Other sources	1,349	15,157	196,652
Total	512,377	59,489	701,631

Imports through Hong Kong

Imports of hardwoods shown as from "other sources" were mostly through Hong Kong, which appears as a foreign port in the statistics, and represent imports through that port from undesignated sources. There was also, similarly, an import of ties through Hong Kong, amounting to 131,674 pieces. Ties from Australia and New Zealand—60,145 pieces in 1929, representing the first import of the sort in the last several years—are included under "other sources."

Teak imports, amounting to 11,568 M feet in 1929 and to 7,702 M feet in 1928, were also mainly imported via Hong Kong, the quantities from the original sources being mostly not indicated.

Chief Chinese Ports of Entry

Chief Chinese ports of entry were as follows: For softwoods—Shanghai 291,250 M feet, Tientsin 71,791 M feet, Kiaochow 40,985 M feet; for hardwoods other than teak—Shanghai 25,882 M feet, Kowloon 8,006 M feet, Kiaochow 7,730 M feet, Tientsin 4,493, Lappa 3,370; for ties—Nanking 278,566 ties, Chinkiang 117,761, Kowloon 112,267, Chinwangtao 103,113; for piling, poles, and miscellaneous—Dairen $628,700, Antung $494,300, and Shanghai $156,500.

Two-thirds of the empty barrels entered at Shanghai, the other third through many and variously located ports. Shooks to the value of $182,900 entered at Shanghai, to $85,600 at Dairen, and to $84,900 at Newchang. Empty barrels are mostly exported again promptly, and small reexports of other items occur.

Total Value of Wood Import Trade

The total value of all the items above mentioned was $19,346,500 in 1929—an increase of nearly one-third on the 1928 figure of $14,622,500. Most items strictly classifiable as wood or wood manufactures are included

In the American Consular Court

For the District of Shanghai, China

In re Estate of EDWARD DE MEGLIO, Deceased

Cause No. Special Proceedings No. 118

NOTICE

Pursuant to an Order of said Court notice is hereby given to all persons having claims against the estate of EDWARD DE MEGLIO deceased, to present the same with vouchers to the undersigned on or before September 6, 1931, and all persons owing debts to said deceased are hereby notified to make payments of the same in due course to the undersigned.

Shanghai, China. March 6, 1931

MABEL A. DE MEGLIO,
c / o Arco Club,
308 Rue Bourgeat,
Shanghai, China.

In the United States Court for China

In re. Estate of WATSON G. RASEY, Deceased

Cause No. 3331 Special Proceedings No. 743

NOTICE

Pursuant to an Order of said Court notice is hereby given to all persons having claims against the estate of WATSON G. RASEY deceased, to present the same with vouchers to the undersigned on or before September 14th 1931, and all persons owing debts to said deceased are hereby notified to make payments of the same in due course to the undersigned.

Shanghai, China. March 6, 1931.

JAMES B. DAVIES,
4 Hongkong Road
Shanghai.

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Through tickets are issued and passengers' baggage registered through between the important stations on the Peiping-Liaoning Railway and the South Manchuria, Chosen (Korean) and Imperial Japanese Government Railways. At Peiping connections can be made with the Peiping-Hankow Railway and with the Peiping-Suiyuan Railway, and at Tientsin connections can be made with the Tientsin-Pukow Railway, for Tsinanfu, Nanking and Shanghai.

For information as to rates, schedules, accommodations, etc. apply to any Tourist Bureau, or communicate directly with the Traffic Manager

Peiping-Liaoning Railway

Head Office

TIENTSIN

An Advertisement of the Chinese Government Railways

No. 2

under this total, but others are probably hidden under such classifications as hand tools, furniture, and other general headings, so that the total wood import trade of China may reach an even highter figure.

Comments of Maritime Customs Report on 1929 Trade

The maritime customs report comments on the 1929 trade as follows:

The year 1929 witnessed tremendous building activity in most of the treaty ports of China, and particularly so in the foreign settlements of Shanghai, and imports of Oregon pine constitute a record over all previous years. An additional factor which induced merchants to purchase heavily from the Pacific coast was the extremely low rates ruling for freights, and it is probable that, as a result, overstocking on a large scale occurred. Prices, however, declined generally, in spite of falling exchange, and in Shanghai most lumber dealers were reported to have lost money, due to keen competition, and at the end of the year Oregon pine was selling at considerably below replacement costs. There was, likewise, an extremely brisk demand for hardwood from the Philippines and Borneo, but, owing to the Sino-Soviet crisis, the importation of Siberian pine fell to insignificant proportions. Heavy taxation in the interior greatly hampered movements of Chinese softwood logs, which interfered with the shipments of timber from such usual supplying centers as Wenchow and Foochow, encouraging still further the demand for foreign lumber.

United States Exports to China First 10 Months, 1930

United States exports to China for the first 10 months of 1930 emphasize the extent to which the 1929 Chinese importation exceeded normal. Softwood exports to China during the January-October period totaled 172,000 M feet, which is in fair agreement with the ordinary year's shipments, while in the first 10 months of 1929, softwood shipments totaled 304,000 M feet.

Japanese Industries That Are Subsidized

(Herbert M. Bratter, U. S. Commerce Reports, Jan. 12)

In *Commerce Reports*, November 24 and December 22, 1930 (Reprinted in the *Review*, Feb. 14) recent financial aid extended by the Japanese Government to Japanese export trade and to the silk industry was discussed. Additional examples of Government subsidy in that country are the soda-ash and sugar industries and the stock exchanges. Government assistance also has been sought in connection with unemployment.

Particulars of the subsidies follow:

Soda ash.—In 1929 the Ministry of Commerce and Industry announced the granting of a bounty to the soda-ash industry, given because soda ash is considered of fundamental importance to the chemical industry. The bounty, according to one report, is to run for five years, 213,000 yen being the first year's allotment, but the exact amount is somewhat in doubt. According to a later report the subsidy is to total 1,200,000 yen over a 4-year period. The Asahi Glass Co. and the Japan Soda Co. were mentioned as beneficiaries. The bounty amounts to 22 sen per 100 kin of salt imported. The two companies mentioned supply about two-thirds of the domestic demand and the Government expected to make the industry self-supporting within four years. This is only one of many subsidies effected in the chemical industry.

Stock exchanges.—In April, 1920, when the Tokyo stock market was forced to suspend trading, appeals were made to the Government and Bank of Japan for a loan, which was granted. A few days thereafter another loan became necessary and the Bank of Japan advanced 50,000,000 yen through the syndicate banks. The Tokyo Stock Exchange several years ago received from the Bank of Japan, through the Industrial Bank of Japan, a loan of 7,000,000 yen, to enable it "to restablish its business and made the necessary settlement of the pending contract."

In March, 1930, it was reported that representatives of six leading stock exchanges were petitioning for measures to stabilize the securities market. Later, the *Japan Advertiser* reported:

A joint resolution for the relief of the stock market has been adopted by the Osaka Exchange, Kyoto Exchange, and Nagoya Exchange. It says: "We can not overlook the present uneasy situation in Japanese financial circles and hope proper countermeasures will be adopted by leading

Latest New York Stock Exchange Quotations

Market: Irregular Business Done 3,200,000 Shares March 11.

1930-1931 High	1930-1931 Low	Div.$ per Sh.	STOCKS	Sat. Mar. 9	Mon. Mar. 10
37⅜	14¼	1.60	Adams Express	22	22⅜
68½	31¼	3.00	Allis Chalmers	38	38
156½	104⅝	4.00	American Can	124	126½
101¾	25	—	American & Foreign Power	48⅜	46⅝
76⅞	11⅛	—	American & For. Power W.	30½	28½
79½	37½	4.00	American Smelting	53	53⅝
274¼	170⅜	9.00	American Tel. & Tel.	197¾	198½
130⅞	99¼	5.00	American Tobacco "B"	119	120
124⅞	47⅝	*3.00	American Waterworks	Unq.	72⅝
81½	25	2.50	Anaconda Copper	40¼	39½
51⅝	16⅝	*1.00	Atlantic Refining	19¾	19⅝
122⅜	55⅜	7.00	Baltimore & Ohio	77½	79
110¼	47⅞	6.00	Bethlehem Steel	64¾	Unq.
50½	15	1.00	Borg Warner	29⅛	29
33⅜	7¾	—	Calumet & Hecla	10⅜	10⅛
52¼	35¼	2.50	Canadian Pacific Railway	43	42¾
362¾	82½	6.00	Case J. I.	117	114
82½	32¼	3.00	Chesapeake Corp	46½	47
43	14⅛	1.00	Chrysler	25½	24⅝
44¼	13⅛	p.30	Cities Service, Com.	18⅝	18⅜
87	30⅝	2.00	Columbia Gas & Electric	42¾	42⅞
37⅝	7⅛	.75	Columbia Graphaphone	14⅝	13¾
26¼	7½	.60	Commonwealth & Southern	11⅜	11⅝
6¼	1⅜	—	" " war.	2⅜	2½
136⅞	78¼	4.00	Consolidated Gas. of N. Y.	102¾	105
30½	7¾	—	Continental Oil	9¾	10
14⅞	1¾	—	Curtiss Wright Co.	5⅜	5¼
145¼	80½	4.00	Du Pont de Nemours	100¼	98⅝
255¼	142⅛	5.00	Eastman Kodak	173	172
117⅞	37⅛	6% S	Electric Bond & Share	58⅝	57½
67⅝	16⅛	4.00	Fox Film "A"	34¾	32⅝
34⅝	4⅜	—	General Aviation	10⅜	10¼
95⅜	41⅞	1.60	General Electric	53⅛	53⅜
61¼	44⅜	3.00	General Foods	53⅛	Unq.
54¼	31⅛	3.00	General Motors	45	44¼
106⅞	56	5.00	General Railway Signal	80⅞	81
47⅞	29	2.50	Gold Dust	39⅛	38⅞
58½	15¼	—	Goodrich Rubber	18¾	19½
96⅞	35⅛	5.00	Goodyear Tire & Rubber Co.	48	48½
59⅞	12	2.00	Granby	20½	20¾
62⅞	10	3.00	Hudson Motors,	23	23
75⅜	49½	4.00	International Cement	57¾	58½
14½	1¼	—	International Combu. Eng.	Mutl.	3
115¾	43¾	2.50	International Harvester	Mutl.	65⅜
44⅜	12¾	.60	International Nickel	18½	18⅛
77⅜	17½	2.00	International Tel. & Tel.	36⅛	36
148⅜	48⅛	3.00	Johns Manville	73	74
26⅝	7⅞	—	Kelvinator	13¾	14⅛
63¾	20⅛	2.00	Kennecott	29⅜	29⅛
35⅝	20⅝	2.00	Kreuger & Toll	25⅜	25⅞
48⅛	17⅛	1.00	Kroger Grocery	31½	31⅞
114⅝	76¼	4.00	Liggett & Myers, "B"	88½	88¼
95⅜	41⅜	3.00	Loew's: Inc	58⅜	57
28⅛	8¾	—	Lorillard P Co. (com-)	16½	17½
44⅞	9¼	—	Ludlum Steel	18¼	17
49⅞	15⅛	—	Montgomery Ward	26½	26⅛
32⅜	9	1.00	Nevada Consolidated Co.	13½	13¼
192¾	105⅛	8.00	New York Central	118⅜	117⅝
107⅞	45	3.00	Pacific Lighting	65½	66
23⅜	7¼	.60	Packard Motor Car	10⅞	10⅞
77¼	34¾	4.00	Paramount—Publix Corp	44⅜	43⅞
86⅝	53½	4.00	Pennsylvania Railroad	60¼	60⅝
16½	5	.20	Pennroad Corporation	7⅜	7
44¾	11½	*2.00	Phillips Petroleum	11⅝	11⅜
123¾	65	3.40	Public Service of N. Jersey	89⅛	89
69⅜	11⅝	—	Radio Corporation	24⅜	24½
50	14⅝	—	Radio-Keith Orpheum	22	21¾
58⅝	40	3.00	Reynolds Tobacco "B"	48¼	49½
100⅝	43⅛	2.50	Sears Roebuck	60	59⅜
25½	5¼	—	Shell Union	7⅞	7⅞
94⅞	11	—	Simmons Company	20¼	19⅛
72	40⅛	2.00	Southern California Edison	53	53
29¼	14⅛	2.50	Standard Brands	20	19¾
129¼	52¾	3.50	Standard Gas & Electric	86¼	86
84⅞	43½	*1.00	Standard Oil of N. Jersey	45⅞	45⅝
40⅜	19¾	1.60	Standard Oil of New York	23⅜	23
60½	28⅛	3.00	Texas Corporation	32¼	32
67⅜	40¼	4.00	Texas Gulf Sulphur	52½	52⅞
89¼	40⅛	3.00	Timken Roller Bearing	56⅞	57
47⅜	10⅝	1.00	Trans America	15⅝	15⅛
106⅜	52½	2.60	Union Carbide & Carbon	68⅛	67⅜
242¾	166¼	10.00	Union Pacific Railway	198	Unq.
99	18⅜	—	United Aircraft & Transp't	35	35¼
52	13⅞	.50	United Corporation	30	29⅜
35	11	—	U.S. Rubber	16⅛	17
198¾	134⅝	7.00	U.S. Steel	146⅝	146
143¼	44⅜	3.00	Vanadium	70⅜	71½
80¾	9¾	—	Warner Bros. Pictures	12¾	12
201½	84⅛	5.00	Westinghouse E. & M.	96¾	94½
72⅜	51⅜	2.40	Woolworth	61⅝	61
			Call Money	1½%	2%

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financial and economic groups." As concrete relief measures, the resolution mentions the advisability of establishing a bankers' industrial development company and the devotion of funds held in the Deposits Bureau of the Ministry of Finance to financial relief.

Sugar.—While the cane-sugar industry was carried on before the coming of western civilization, foreign sugar easily drove out the native product. However, when Japan acquired Formosa at the close of the Sino-Japanese War, attention was directed to the sugar industry there, since the Formosan climate was favorable to the growth of sugar cane. A number of laws were passed to promote the Formosan sugar industry, and, for the Liuchiu Islands, subsidies were granted, loans advanced, and a model mill was opened.

Tea.—In March, 1930, the tea guilds were reported suggesting to the Government an indemnification scheme covering thier exports to newly developed markets.

Unemployed.—With the worldwide depression in 1930 intensified in Japan by the removal of the gold embargo on January 1, 1930, the Government used its resources and influence to ameliorate the distress. Among the measures taken was the granting of subsidies for engineering works to relieve unemployment. These subsidies were made available to local governments wherever the wage bill of the project concerned exceeded 30 cent of the cost. The State subsidy amounted to one-half the labor bill. Objections to the restrictions and demands for more effective unemployment relief apparently were proving effective in May, 1930, when a list of possible modifications of this particular law was published.

New Bill Provides for Dole System

Unemployment doles and the undertaking of public works to aid the unemployed are no longer novelties Therefore, the report that the Japanese Ministry of Interior was submitting to the Cabinet a plan of this nature is not surprising. The *Japan Advertiser* on May 1, 1930, announced that the bill in preparation provided for a dole system for all able- bodied workers from 16 to 65 years of age, unable to obtain work. A dole of 1 yen ($0.50) per day is to be provided, according to the bill, and an unemployment bureau to register eligibles was specified. Unemployed workers would be permitted to refuse offers of employment as strike-breakers.

According to the Division of Regional Information, no authentic figures of unemployment are available, but estimates made in June, 1930, placed unemployed factory laborers and other workers at 700,000 to 1,000,000. In October, 1930, the Bureau of Home Affairs estimated unemployed factory workers at 378,000, stating that this figure represented an increase of 75,000 over the number reported at the end of March, 1930,

China Merchants Steamer Strikes Elliott Island and Is Abandoned

The steamer *Hsin Chang*, belonging to the China Merchants S. N. Co., ran aground on Elliott Island, near Shanghai, on the night of March 6 and has been temporarily abandoned. Divers will be sent down to ascertain the damage and if, as is feared, the vessel's back is broken, no attempt will be made to refloat her. The ship and her cargo are in a pitiable state. The cargo is mostly beancake and as it is water soaked it is rapidly becoming a soggy mass. The bean cake will inevitably swell and will probably burst the sides of the vessel. Pirates are looting the vessel.

Exchange Circular for the week ending Wednesday, 4th March 1931.

A Telegram this week brought news that Mr. Snowden stated in The House of Commons that if any practical proposals for the stabilisation of silver were submitted by the interests concerned he would carefully consider them, but it seemed to be difficult deal with.

This statement was emphasized by Sir George Schuster in his Budget speech at New Delhi on Saturday, when an additional Duty of 2 annas was imposed on silver. It appears that the City of Mexico may be chosen as the venue for the International Conference. Opinion is far from unanimous as to the success of such a conference, and the future will probably see some considerable fluctuations in exchange.

Meantime our market here has remained steady, though somewhat idle, at rates which prevailed before these announcements were made and speculators have been unusually inactive until the close this morning when a much steadier situation arose.

Silver:—Opened on the 26th inst. at 12⅜d. for spot and 12½d. forward, and G. $0.26⅜, and closes today at 12⅜d. and 12½d. and G. $ 0.27. India is repoted as a small buyer on most days: China has figured as a seller, with America inoperative.

Exchange:—The official T/T rate on London on the 26th inst. was 1/2d: raised to 1/2 5/16d. next day: on the 28th inst. became 1/2 7/16d: and has since remained unchanged.

The market opened on the 26th inst. with T/T on London and New York at 5/16d. and G. $ 28⅜. and became very erratic. Having eased to 1/2 7/16d. and G. $ 28⅜, rates moved up quickly to 1/2 9/16d. and G. $ 29⅛ only to recede as quickly to 1/2 7/16d. and G. $ 28⅜, and closed steady at 28¼ and G. $ 28⅞. It is impossible to detail here the various movements of all currencies, which were in proportion of course to the T/T levels. Gold Bars opened at 773.50 and closed at 755 having touchd limits of 786.50 and 771.

On the 27th inst. a quiet day passed with 1/2 7/16d. and 1/2 5/16 available for T/Transfer, closing steady at the latter rate, with G. $ 29: Yen 170¾: 4 m/st Credit 12⅜ and G. $ 30: Gold Bars 776.

Very little business recorded on Saturday 28th inst. with a quiet but steady close at 1/2 9/16d. and G. $29⅛: Gold Bars declined to 766.50.

Our stocks of silver are reported as follows:—

Sycee and Bar Silver ... ... Tls. 95,111,000 a decrease of Tls. 158,000
Chinese and Mexican Dollars $ 156,160,000 a decrease of $ 2,300,000
Estimated value Tls. 207,546,000 as against Tls. 216,491,000 held at this time last year.

†	Average rates for Feb.	Thursday Feb. 26	Friday Feb. 27	Saturday Feb. 28	Monday Mar. 2	Tuesday Mar. 3	Wed. Mar. 4
Bank's selling rates		*opening* *closing*	*opening* *closing*	*opening* *closing*	*opening* *closing*	*opening* *closing*	*opening* *closing*
T/T on London	1/2.125	1/2	1/2 3/16	1/2 1/4	1/2 1/4	1/2 1/4	1/2 1/4
D/Dfts ,,	—	1/2	1/2 3/16	1/2 1/4	1/2 1/4	1/2 1/4	1/2 1/4
4 m/s ,,	—	1/2 1/16	1/2 3/16	1/2 3/16	1/2 3/16	1/2 3/16	1/2 3/16
T/T on India	79,210	78¾	79¼	80	80	80	80
T/T on France	729,227	723	729	735	736	736	736
T/T on N.Y.	28,597	28 3/16	28 3/16	28 7/16	28 7/16	28 7/16	28 7/16
T/T on Demand		28 3/16	28 5/16	28 7/16	28 7/16	28 7/16	28 7/16
T/T on Hamburg R. M.		119¼	120½	121¼	121¼	121¼	121¼
T/T on H'kong	78.329	78¾mon.	78¾mon.	78⅛nom.	78½nom.	78 mon.	78 nom.
T/T on Japan	173.125	174½	173	171½	171½	171½	171½
T/T on Batavia	71.159	70½	71¼	71¾	17¾	71¾	71¾
T/T on Straits	196.739	198¼	196½	194¾	194¾	194¾	194¾
Bk's buying rates 4 m/s B/L. Cred.&D/A	1/2.972	1/2 7/16	1/3	1/3 1/16	1/3 1/16	1/3 1/16	1/3 1/4
4m/s B/L D/P	—	1/3	1/3 1/8	1/3 1/4	1/3 1/4	1/3 1/4	1/3 3/8
6 m/s ,, B/L Cred&D/A	1/3.216	1/3 1/8	1/3 1/4	1/3 3/8	1/3 3/8	1/3 3/8	1/3 1/2
4m/s B/L Cred D/A or D/P	777.273	700	775	775	775	735	780
4m/s N.Y.Lc.	30.324	29¼	30 1/16	30 3/16	30 3/16	30 3/16	30 3/16
4m/s ,, Doc.	—	30	30 3/16	30 5/16	30 5/16	30 5/16	30 5/16

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling.	Feb. 26	Feb. 27	Feb. 28	Mar. 2	Mar. 3	Mar. 4
Bullion.						
*London Price of Bar Silver per oz. (English Standard 925 touch) Pence						
**New York Price of Bar Silver per oz. (Pure)	12 3/8	12 7/16	12½	12¾	12 5/8	12 5/8
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch)	G.$.26 5/8 Tls.	G.$.26 7/8 Tls.	G.$.27· Tls.	G.$.27 3/8 Tls.	G.$.27 Tls.	G.$.27 Tls.
Shanghai Silver Bars (weight Tls. 100 (Canton) 999 touch)	776— Tls.	776⁰⁰ Tls.	766⁵⁰ Tls	770⁵⁰ Tls.	772⁰⁰ Tls.	752⁵⁰ Tls.
Shanghai Mexican Dollars per $100	112⁵⁰ Tls.	112⁵⁰ Tls.	112⁵⁰ Tls.	112⁵⁰ Tls.	112⁵⁰ Tls.	112⁵⁰ Tls.
Native Bank Rate of Interest (Call money)	72.325	72.325	72.20	72.275	72.325	72.3125
*Closing Price in London for Previous day	Nil	Nil	Nil	Nil	Nil	Nil
**Closing Price in New York for Previous day ...						

Bank of England rate of discount	3 %	London on Paris	T/T 123.96
Bank of France rate of discount	2 %	New York on London	T/T 485
London open Market of Dis. 3 m/s	2¼ %	Bombay on London	T/T 1/5¾
,, ,, 4 ,,	2¾ %	Hongkong on London	T/T 1/1 7/8
,, ,, 6 ,,	2 7/8 %	Kobe on London	T/T 2/ 1/8

FEARON, MAITLAND and SHAW

The National City Co. Gold Bond Quotations Received From Head Office

March 5, 1931.

SECURITY	RATE & DATE DUE	Price	Approx Yield%
The National City Bank of New York	Stock	101	—
City of Antwerp	5 % Dec. 1, 1958	100 5/8	4.96
Argentine Government	6 % May 1, 1960	93½	6.50
Canadian National Railway Co.	5 % Oct. 1, 1969	105¼	4.67
Chile Government ..	6 % Jan. 1, 1961	80½	7.76
City of Vienna	6 % Nov. 1, 1952	88⅞	6.99
City of Yokohama ..	6 % Dec. 1, 1961	99	6.07
German General Electric (A. E. G.)	6 % May 1, 1948	88	7.22
German Central Bank for Agriculture.. ..	6 % Apr. 15, 1938	88¼	8.24
Greek Government ..	6 % Feb. 1, 1968	88⅛	6.87
Japanese Government	6½% Feb. 1, 1954	105¼	6.07
Kingdom of Italy.. ..	7 % Dec. 1, 1951	99¼	7.02
Lautaro Nitrate Co., Ltd.	6 % July 1, 1954	64½	9.93
Nord Railway Co. ..	6½% Oct. 1, 1950	106¼	6.01
Norwegian Hydro-Elec. Nitrogen Corp... ..	5½% Nov. 1, 1957	100¼	5.48
Oriental Development Co..	5½% Nov. 1, 1958	93½	5.98
Paris - Lyons - Med. Railroad Co.	7 % Sept. 15, 1958	107	6.45
Republic of Costa Rica (Pacific Rwy.)	7½% Sept. 1, 1949	80	9.57
Republic of Finland ..	5½% Feb. 1, 1958	84	6.80
Republic of Peru	6 % Dec. 1, 1960	31½	—
Rhine Westphalia Electric Power Corp. w.w.	6 % Aug. 1, 1953	82⅝	7.63
Saxon Public Works ..	6½% May 1, 1951	82	8.37
Saxon State Mortgage Institution	6½% Dec. 1, 1946	84	8.33
Toho Electric PowerCo. Notes (Japan)	6 % July 1, 1932	99⅞	6.13
Tokyo ElectricLightCo. (Japan)..	6 % June 15, 1953	90⅞	6.81
Ujigawa ElectricPower Co. (Japan)	7 % Mar. 15, 1945	100¾bid	6.93
U. S. of Brazil	6½% Oct. 15, 1957	66¾	—
Anaconda Copper Mining Co.	Common Stock	40½	—
Baltimore & Ohio Railroad Co.	Common Stock	78¼	—
Belgian National Rway. Pcptg. Pfd. Stock ..	6 % (AmericanSh.)	80½	—
Pennsylvania Railroad Co.	Common Stock	59¾	—
Standard Oil Co. of New York	Common Stock	24½	—
United Aircraft & Transport Corp. ..	Common Stock	32¼	—
Vacuum Oil Co.	Common Stock	67½	—
Chicago Rapid Transit Co.	6½% July 1, 1944	79	9.26
CubanDominicanSugar Corp.	7½% Nov. 1, 1944	13	—
Pennsylvania - Dixie Cement Corp.	7% Cum. Pfd. Stock	27½	—
State of Minas Geraes Series "A"	6½% Sept. 1, 1959	54½	—

QUOTATIONS RECEIVED FROM LONDON OFFICE

Republic of China Gold Loan	5 % 1925	69½	—
Chinese Govt. Re-org. (£) Loan Stamped ..	5 % 1913/60	64½	—
Chinese Govt. Re-org. (£) Loan Unstamped	5 % 1915/60	62½	—
Chinese Govt. (Crisp Loan)	5 % 1912	47¼	—
Shanghai Nanking Railway	5 % 1904/08	49	—
Shanghai Hangchow Ningpo Railway ..	5 % 1908/38	78	—
Hukuang Railway ..	5 % 1911/1951	27	—
TientsinPukowRailway	5 % 1908/09	26	—

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Return of the Shanghai Customs

Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs Pieces; Mills—thousands;

PRESIDENT PIERCE, January 9.
(Agents: Robert Dollar Co.)
From U. S. of America.

Iron and Steel, Galvanized:		
Tinned Plates, Plain...	*Pls.*	792
Wire Shorts	,,	816
Asparagus.....	,,	43
Apples, Fresh.....	,,	15
Canned Awabi.....	,,	11
,, Fruits.....	,,	111
Ink, Printing.....	,,	64
Leather, Patent	,,	4
Oranges, Fresh.....	,,	11
Newspapers, Old.....	,,	750
Shrimps	,,	68
Sugar, Refined	,,	99
,, Cube.....	,,	17
Flour, Wheat.....	,,	735
Lemons	*Pcs.*	37,400
Pbbers Tire, Rneumatic:		
For Motor Cars & Trucks	,,	685
Rubber Inner, Tubes:		
For Motor Cars & Trucks	,,	631
Sardines	*Doz*	1,200
Automobiles, Parts of..	*G. Units*	1,915
Machinery, & Parts of...	,,	3,304

TATSUNO MARU, January 10.
(Agents: Nippon Yusen Kaisha)
To U. S. of America.

Antimony, Regulus	*Pls.*	1,680
Bristles.....	,,	10
Brassware	,,	76
Cotton Yarn, Waste.....	,,	195
Feathers, Duck.....	,,	57
,, Goose	,,	38
Oil, Wood	,,	599
Seed, Sesamum.....	,,	3,923

TAIPING, January 12.
(Agents: Dodwell & Co.)
From U. S. of America.

Cotton Thread, Embroidery	*Pls.*	5
Indigo Paste, Artificial:		
20 per cents. strengh...	,,	201
Tobacco, Leaf	,,	13,242
Paints	*Galls.*	231
Dyes, Aniline *Pkgs* 51..	*G. Units.*	2,317

COURAGEOUS, January 12.
(Agents: Lloyd Everett, Incorporated.)
From U. S. of America.

Iron and Steel, Ungalvanied:		
Pipe Fittings.....	*Pls.*	6
Pipes	,,	14
Tinned Wire.....	,,	87
Iron and Steel, Galvanized:		
Pipe Fittings.....	,,	46
Pipes	,,	10
Indigo Paste, Artificial:		
20 per cent. strength	,,	766
Sugar of Milk.....	,,	168
Sulphur Black	,,	311
Tobacco, Leaf	,,	4,379
Machines, Sewing.....	*Pls.*	150
Paints: Enamels.....	*Galls.*	22
Turpentine, Mineral.....	,,	417

STEEL ENGINER, January 12.
(Agents: U. S. Steel Products Co.)
From U. S. of America.

Iron and Steel, Ungalvanized:		
Nails, Wire.....	*Pls.*	2,693
Pipes.....	,,	658
Tinned Plates, Plan...	,,	403
Ironse and Steel, Galvanid:		
Pipes.....	,,	550
Sheets, Plain.....	,,	1,605
Tabacco, Leaf.....	,,	2,567
Paint.....	*Galls.*	60

PRESIDENT JACKSON, Jan. 13.
(Agents: Robert Dollar Co.)
From U. S of America.

Copper Ingots.....	*Pls.*	840
Tinned Plates, Plain.....	,,	2,098
Apples, Fresh.....	,,	45
Flour, Wheat.....	,,	705
Milk, Evaporated	,,	42
Paper, Writing.....	,,	329
Timber, Softwood:		
Clear.....	*Sup ft.*	141,280
Motor-truck Chassis.....	*Pcs.*	4

PLEASANTVILLE, January 14
(Agents: O. Thoresen & Co.)
From U. S. of America.

Silk Piece Goods	*Pls.*	1.03
Silk Pongees, Honan.....	,,	84.60
Brassware.....	,,	51
Egg Albumen, Dried.....	,,	84
Feathers, Duck.....	,,	144
Hair, Human	,,	230
Seed, Sesamum.....	,,	6,002
Skins, Goat, Untanned..	,,	507
Wool Sheep's	,,	226

SEISEO MARU, January 14.
(Agents: Kokusai Unyu Kaisha.)
From U. S. of America.

Timber, Softwood:		
Merchantable	*Sup.ft.*	207,662
Ordinary, Sawn.....	,,	3,899,931
Laths.....	*Pcs.*	900,000

PRESIDENT MADISON, Jan. 15.
(Agents: Robert Dollar Co.)
To U. S. of America.

Silk, Raw, Steam Filature:				
White, Shanghai	*Bls.* 300	*Pls.*	295.17	
,, Chungking, etc.	,, 55	,,	54.80	
Yellow, Tsingtao, etc.	,, 60	,,	59.37	
Silk, Raw, Re-reeled:				
White, Soochow	*Bls.* 87	*Pls.*	85.75	
,, Shanghai	,, 3	,,	2.66	
Silk, Raw, Reeled from Doupions:				
White, Shanghai	*Bls.* 65	*Pls.*	63.90	
Silk Pongees, Honan.....		,,	55.00	
,, Piece Goods.....		,,	2.76	
Tea, Green:				
Gunpowder, Ningpo...		,,	263	
Brassware		,,	33	
Chinaware, Fine		,,	5	
Cotton Yarn, Waste.....		,,	197	
Feathers, Goose.....		,,	12	
Hair, Horse		,,	67	
Oil, Wood		,,	4,620	
Soapstoneware		,,	80	
Skins, Lamb, Untanned...		*Pcs.*	2,000	
,, Badger, ,, ...		,,	700	
,, Rabbit, ,, ...		,,	20,000	

MICHIGAN, January 17
(Agents: States S. S. Co.)
To U. S. of America.

Silk Pongees, Honan.....	*Pls.*	21
Feathers, Goose.....	,,	48
Nutgalls.....	,,	1,357
Hair, Human.....	,,	171
Oil, Wood.....	,,	9,076
Seed, Sesamum.....	,,	28,136
Skins, Goat, Untanned..	,,	104

MARGARET DOLLAR, Jan. 17.
(Agents: Robert Dollar Co.)
From U. S. of America.

Flour, Wheat	*Pls.*	37
Timber, Softwood:		
Ordinary Sawh ...	*Sup.ft.*	1,476,240
Clear.....	,,	139,261
Merchantable	,,	933,810

EDGEMOOR, January 19.
(Agents: LloydEverett, Incorporated.)
From U. S. of America.

Cotton, Raw:			
American.....	*Bls.* 1,465	*Pls.*	5,301

NEW YORK, January 19.
(Agents: States S. S Co.)
From U. S. of America.

Timber, Softwood:		
Ordinary, Sawn.....	*Sup.ft.*	299,406
Logs.....	,,	689,933
Merchantable.....	,,	152,252

PRESIDENT HAYES, January 19.
(Agents: Robert Dollar Co.)
From U. S. of America.

Cotton, Raw.....	*Bls.* 150	*Pls.*	542
,, Embroidera.....		,,	34
Iron and Steel, Ungalvanized:			
Bolts and Nuts.....		*Pls.*	102
Channels.....		,,	50
Rails.....		,,	20
Wire Gauze		,,	19
Canned Asparagus.....		,,	124
,, Fruits		,,	182
Barley, Pearl.....		,,	9
Indigo Paste, Artificial:			
20 per cent. strength		,,	1,500
Indigo Grains, Artificial:			
60 per cent. strength		,,	11
Ink, Printing		,,	25
Leather Cow, Patent.....		,,	11
,, Calf&Kid, Coloured		,,	2
Milk, Evaporated		,,	129
Newspapers, Old		,,	1,499
Onions, Fresh		,,	19
Oranges, Fresh.....		,,	76
Paints, Unclassed		,,	20
Paper, Printing.....		,,	207
,, Writing.....		,,	31
Prunes, Dried		,,	23
Raisins ,, ...		,,	21
Shrimps, Dried.....		,,	42
Soda, Hydrosulphite of...		,,	250
Sugar of Milk		,,	225
Sulphur Black		,,	166

NEW WESTMINSTER CITY, January 20.
(Agents: States S. S. Co.)
From U. S. of America.

Cotton, Raw...	*Bls.* 10,851	*Pls.*	38,257
Carbon Black		,,	281

KINAI MARU, January 20.
(Agents: Osaka Shosen Kaisha)
From U. S. of America.

Iron and Steel, Ungalvanized:			
Tinned Plates, Plain...		*Pls.*	420
Wire Rope		,,	77
Cotton, Raw:			
American ...	*Bls.* 2,595	,,	9,193
Fibre Sheets		,,	12
Glucose.....		,,	115
Indigo Paste, Artificial:			
20 per cent. strength...		,,	544
50 ,, ,, ...		,,	76
Sulphur Black.....		,,	321
Soda, Bicarbonate of.....		,,	420
Tobacco, Leaf		,,	11,444
,, Stalk.....		,,	1,128
Motor Passenger Cars...		*Pcs.*	5
Oil, Lubricating, Mineral		*Galls*	8,480

BIRCHBANK, January 21.
(Agents: Lacey & Cannan, Ltd.)
From U. S. of America.

Cotton, Raw:			
American ...	*Bls.* 4,466	*Pls.*	14,716

TAISHAN, January 21.
(Agents: Dodwell & Co)
To .U S. of America.

Silk, Raw, Re-reeled:			
White, Soochow	*Bls.* 12	*Pls.*	12.00
Silk, Raw, Steam Filatures:			
White, S'hai...	*Bls.* 20	*Pls.*	19.60
Silk Pongees, Honan.....		,,	41.85
Tea, Green:			
Gunpowder, Ningpo...		,,	179
Young Hyson, Kiukiang, etc, ...		,,	183
Hyson, Kiukiang		,,	17
Bristles, Assorted		,,	91
Feathers.....		,,	110
Groundnuts, Kernels.....		,,	978
Intestines, Pig		,,	52
Wool, Sheeps		,,	155
Rubbarb		,,	15
Skins, Goat, Untanned...		,,	210
,, Rabit, ,, ...		*Pcs.*	69,500
,, Lamb, ,, ...		,,	14,184

SILVERY PRESS, January 22.
Agents: GlenLine Eastern Agencies, Ltd.
From U. S. of America.

Aluminium-foil.....		*Pls.*	38
Aluminium-Sheets		,,	143
Iron and Steel, Ungalvanized:			
Pipe Fittings.....		*Pls.*	54
Tinned Plates, Plain...		,,	1,680
Gum Resm.....		,,	1,477
Indigo Paste, Artificial:			
20 per cent. strength...		,,	1,550
Indigo, Dried, Artificial:			
100 per cent. strength.		,,	77
Tobacco, Leaf		,,	9,729
,, Stalk		,,	1,149
anfants' Food		*G. Units*	2,397

SNINYO MARU, January 22.
(Agents: Nippon Yusen Kaisha.)
To U. S. of America.

Tea, Black:			
Other kinds, Hankow		*Pls.*	176
Tea, Green:			
Gunpowders Ningpo...		,,	211
Hair, Human		,,	273
Seed, Sesamum.....		,,	540
Woodware		,,	9
Eggs, Fresh		*Mills*	26

PRESIDENT PIERCE, January 22.
(Agents: Robert Dollar Co.)
To U. S. of America.

Silk, Raw, Steam Filature:				
White Canton...	*Bls.* 50	*Pls.*	49.41	
,, S'hai ...	,, 215	,,	211.90	
Yellow, ...	,, 10	,,	10.30	
,, Tsingtao,	*Bls.* 90	,,	93.66	
Silk, Raw, Reeled from Doupions:				
Shanghai	*Bls.* 15	*Pls.*	15.08	
Silk, Pongees, Honan ...		,,	5.87	
,, ,, Shautung		,,	23.13	
Feathers, Duck.....		,,	150	
Hats, Neora Fibre.....		*Pcs.*	1,140	
Hats, Buntal Fibre		,,	16,000	
Hats, Hemp.....			6,000	
Skins, Badger, Untanned		,,	300	
Skins, Hare and Rabbit, Untanned		,,	20,000	
Skins Lamb, Untanned...		,,	14,013	

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THE CHINA WEEKLY REVIEW

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